

OFFERING MEMORANDUM

OFFICE/R&D CAMPUS WITH CLEAN ROOMS & EXCELLENT HWY 101 FRONTAGE

1399 SHOREWAY RD, BELMONT, CA 94002



KIDDER.COM

km Kidder
Mathews



TABLE OF CONTENTS

01	EXECUTIVE SUMMARY
02	BUILDING SYSTEMS & FLOOR PLANS
03	HYPOTHETICAL SALE-LEASEBACK
04	LOCATION OVERVIEW
05	ZONING INFORMATION
06	PRELIMINARY REPORTS & PARCEL MAP

BRETT WEBER

Executive Vice President
650.771.3000
brett.weber@kidder.com

LIC N° 00901454

STEVE DIVNEY

Executive Vice President
650.400.8065
steve.divney@kidder.com

LIC N° 01216239

JOHN MCLELLAN

Executive Vice President
415.418.9880
john.mclellan@kidder.com

LIC N° 01869489

MDWTEAM.COM

KIDDER.COM



The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Kidder Mathews and should not be made available to any other person or entity without the written consent of Kidder Mathews.

This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Kidder Mathews has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Kidder Mathews has not verified, and will not verify, any of the information contained herein, nor has Kidder Mathews conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

This information has been secured from sources we believe to be reliable. We make no representations or warranties, expressed or implied, as to the accuracy of the information. References to square footage or age are approximate. Recipient of this report must verify the information and bears all risk for any inaccuracies.

Section 01

EXECUTIVE SUMMARY

RARE OFFERING IN A HIGHLY SOUGHT- AFTER LOCALE

Kidder Mathews is please to present 1399 Shoreway Rd, Belmont, CA (“Property”), a two-building office/R&D campus for sale on approximately 5.38 acres, and conveniently located in the middle of San Francisco’s Peninsula at the north end of Silicon Valley.

The Property is 10 miles from San Francisco International Airport and 24 miles from San Jose International Airport making easy access to high tech markets and talent no matter where they are located.

The two-building campus spans approximately 81,642 square feet, comprising: a three-story main office building of $\pm 50,250$ SF, including $\pm 2,500$ SF of ISO 6 (FS209E Class 1,000) cleanroom space (“Main Building”); and a two-story training, cleanroom, and laboratory building of $\pm 31,392$ SF, featuring $\pm 3,400$ SF of ISO 6 (FS209E Class 1,000) cleanroom space (“WWTC”). The WWTC’s ISO 6 cleanroom can be upgraded to ISO 4 (FS209E Class 100) by enhancing the air filtration system. This campus is ideal for semiconductor, nanotechnology, medical device, pharmaceutical, or R&D applications.

Commercial development generally surrounds the Property in all directions including hospitality, R&D, and office uses.

$\pm 81,642$
SF R&D BUILD-OUT

2-CLASS 6
CLEAN ROOMS

± 5.38
LAND SIZE (AC)



INVESTMENT HIGHLIGHTS

1399 Shoreway Rd is in a prime Belmont location with flexible zoning, strong market fundamentals, and significant future development potential. Ideal for both immediate use and long-term value creation.



Zoning & Development Potential

Regional commercial zoning designation allows for 1.8 FAR and 55' Height.

Regional Commercial zoning was created to allow for auto-oriented commercial services, such as lodging, service stations, car dealerships, and commercial office uses as well as light R&D.

Conditional use permit process in place for auto/vehicle sales and services, including dealers and new and used car sales lots, automobile repair services, service stations and electric vehicle charging facilities, and vehicle washing.

Value -Add investment opportunity with future development potential (long range plan) given its 5.38 acre lot size and Belmont's Planned Development permit process.

Market & Location Fundamentals

Substantial development activity in surrounding area with new office/life science and R&D projects.

Hundreds of new residential units under construction or in the development pipeline within or adjacent to the property and to Downtown Belmont.

Strong long term growth area where demand for large parcels exceeds supply.

1.5 miles to Belmont Caltrain Station.

Irreplaceable Hwy 101 frontage sign opportunities.

Proximity to world class research universities: Stanford and University of California, Berkeley.

Ideally located near three international airports: SFO, SJC, & OAK

Existing Asset Value & Flexibility

Potential for partial or 100% leaseback by existing credit owner.

Clean rooms and support systems in place for semiconductor wafer research.

Potential development envelope of $\pm 422K$ SF if using only the underlying base zoning designation.

Ideal lot size and location for new auto sales and service dealership.

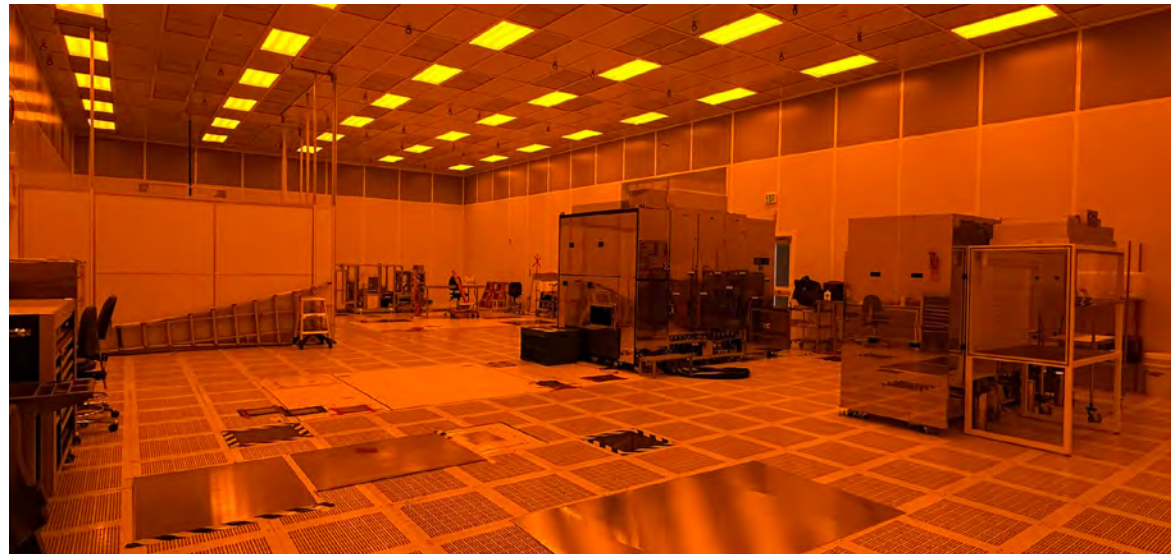
Covered land play possible if buyer chooses to close with owner as new tenant while pursuing a change in use.

EXECUTIVE SUMMARY

Main Building Photos

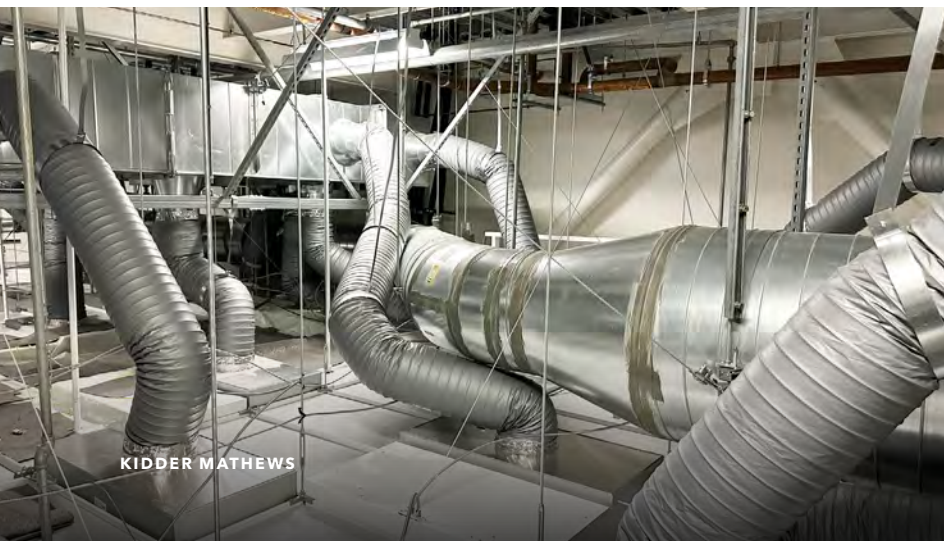
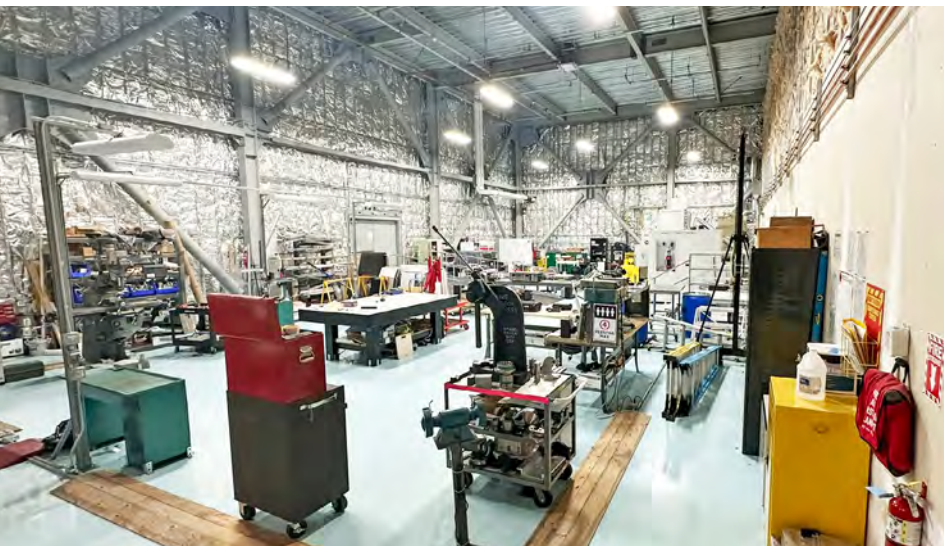


WWTC Building Photos





Section 02
**BUILDING
SYSTEMS &
FLOOR PLANS**



BUILDING SYSTEMS

POWER

Property receives 12KV electric service from PG&E. Main building: 480V 3-phase, 1200A switchboard; WWTC: 480V 3-phase, 1600A switchboard.

BACKUP POWER

None, but there is room on the campus to build a back-up power capacity.

BUILDING SYSTEMS & UTILITIES

Laboratory, research, and training spaces in both buildings feature a variable speed drive clean dry air (CDA) plant supplying instrument air certified for cleanrooms, industrial water for heating, chilled/process cooling, and deionized water, plus a 6,000-gallon leased liquid nitrogen tank and gas cabinets for helium, krypton neon, and fluorine mix. Cooling includes a fiberglass direct drive cooling tower, three hot water boilers, and multiple AC units. Dedicated HVAC systems serve cleanrooms and labs with energy-efficient Turbocor chillers (WWTC: 140-ton, 2016; Main: 150-ton, 2022), with WWTC controlled by a Siemens BMS.

ROOF

New 135 mil APEEL TPO roof installed on main building (2023); WWTC roof original.

FIRE & LIFE SAFETY SYSTEMS

Fire and life safety systems comply with all local, state, and federal regulations.

PARKING

215 regular & 7 handicap adjacent to buildings with programmable LED lighting.

SIGNAGE

Prominent identity and brand presence on site is available.

NPI EQUIPMENT LIST

BELMONT OFFICE BUILDING

* Serves Both Buildings

Symbol	Equipment Type	Description	Model	Location	Notes
T-Stat*	Office Temp Control	Thermostat	Varies	All Floors	91 thermostat zones with associated temperature control devices, VAV, pneumatic controllers & actuators.
CU1	A/C	Trane Split System	TTA090A400DA	Server Room	Evaporator unit in IT office area above ceiling. Condensor unit behind main bldg.
CU2	A/C	Trane Split System	TTA090A400DA	Server Room	Evaporator unit in IT office area above ceiling. Condensor unit behind main bldg.
AC3	A/C	Trane Split System	TTA036D300AD	Nikon Metrology Inc.	Evaporator unit in warehouse. Condensor unit behind main bldg.
HP1	A/C	Trane Split System	TWA090A400AA	Serves IT Office	Evaporator unit in Nikon Metrology lab above ceiling. Condensor unit behind main bldg.
AC	A/C	Trane Split System	TTA060C400A0	F-PIT Lab	Evaporator in FPIT lab above ceiling. Condensor behind main bldg.
HP2	A/C	Trane Split System	TWA090A400AA	2nd Flr Material Control	Evaporator in material control area above ceiling. Condensor behind main bldg.
AC-PR	A/C	Mitsubishi Split System	PUY-A24NHA4	Phone room	Evaporator unit in phone (PBX) rm. Condensor unit behind main bldg.
AC-2ndFLR-IT	A/C	Mitsubishi Split System	PUZ-A18NKA7	IT Network Equip.(IDF) Rm 2nd Flr	Evaporator unit and condensor (above ceiling) unit in 2nd flr Network Equipment room (IDF)
ACU1	A/C	Trane water cooled A/C	SWUD-C65	2nd Flr	Main packaged AC unit in 2nd flr mech. room. Cooling tower on 3rd flr.
ACU2	A/C	Trane water cooled A/C	SWUD-C58	3rd Flr	Main packaged AC unit in 3rd floor mech. room. Cooling tower on 3rd flr.
B1 & B2	Hot Water Boiler Qty. (2)	Bryan Boiler	CL120-W	3rd Flr (Boiler Rm)	1 Exhausto fan motor on main bldg roof (replace annually).

BELMONT OFFICE BUILDING CONTINUED

* Serves Both Buildings

Symbol	Equipment Type	Description	Model	Location	Notes
HAH-1,2,3	Heating Air Handler	Heating Air Handler	Trane Torrивents, force-flo	1-3 Flrs	Located above restrooms on each floor.
CDC1	A/C	Liebert A/C	Liebert DMC037A	3rd Flr	Serves 2nd flr Computer lab.
HWP-1,2	Water Pump	Hot Water Pumps	Grundfos Mag Drive /B&G 80	3rd Flr	Boiler room.
CWP-1,2	Water Pump	Cooling Tower Water Pumps	Bell & Gossett Series 80	3rd Flr	Cooling tower.
CT-1	Water Cooling	Cooling Tower	Reymisa RT-707105-B	3rd Flr	Clean strainers at Trane A/C.
TEF-1	Fan	Toilet Exhaust Fan	Greencheck	Roof	Exhaust fan for all restrooms in Bel office, located at Northwest side of roof.
EEF-1	Fan	Electrical room exhaust	Greencheck	Roof	Exhaust fan for small elec. room adjacent to 3rd flr copy room, located on East side roof.
CEF-1	Fan	Conf. Rm. Exhaust Fan	Greencheck	Yosemite Rm	Suspended in ceiling.
CEF-2	Fan	Conf. Rm. Exhaust Fan	Greencheck	AiBuild Rm	AiBuild room (Sequoia room)suspended in ceiling.
RF-1	Fan	Bldg Pressure Relief Fan	Acme Skymaster	Roof	Located on roof directly in front of access ladder.
EF-1	Fan	Elevator Machine Rm Exhaust	Acme	Roof	Located on roof West side of cooling tower.
OAH-1,2	Air hoods	Outside Air Hoods	Penn Airette	Roof	Air inlet screens Located on West side of roof. No fan or motor.

WWTC BUILDING

* Serves Both Buildings

Symbol	Equipment Type	Description	Model	Location	Notes
T-Stat	Climate Control	Thermostat	Honeywell	1st Flr	17 thermostat zones with associated VAV and hot water coils.
AC1	A/C	Carrier DX A/C Unit	50AK-060AHF611HP	Roof	WWTC roof, Access through WWTC boiler room.
HUM-01-1,2	Steam Water Heater	Dristeem Humidifiers	GTS-04	Fan Deck	WWTC fandeck, mounted parallel to cleanroom make up air handler.
FAN-16-1	Fan	Cleanroom Exhaust Fan		Fan Deck Enclosure	WWTC Fan deck in temperature controlled fan deck enclosure .
Enclosure AC	Fan	Greencheck Fan Coil	LFC-65-FC-20	Fan Deck Enclosure	Air conditioning unit for WWTC fan deck enclosure.
Fan-05-2,3,4,5	Fan	Greencheck Rooftop Fans	RBE-1L36-15-X	WWTC Roof	These fans provide heat exhaust in WWTC Fan Deck on hot days (Temperature activated).
Fan-05-10,11	Fan	Greencheck Rooftop Fans	RBE-2L24-7-X	WWTC Roof	These fans provide heat exhaust in WWTC boiler room on hot days (Temperature activated).
Restroom Fan	Fan	Greencheck Fan	LB-10-4-X	WWTC Roof	Located on WWTC rooftop North side of bldg.
MAH-01	Fan	York Make-up Air Handler		WWTC Fan Deck	Located in WWTC fan deck.

WAFER PROCESS EQUIPMENT

ACT8	Wafer Proc.	TEL-Coater Dev. Track	ACT8 (200mm)	Main Office Bldg. Cleanroom	Includes AC power box, T&H unit, Temp control unit.
ACT12	Wafer Proc.	TEL-Coater Dev. Track	ACT12 (300mm)	WWTC Cleanroom	Includes AC power box, T&H unit, Temp control unit.

ACT8 and ACT12 are NPI owned equipment; could be part of the sale

CLEANROOM/PROCESS ANCILLIARY EQUIPMENT

* Serves Both Buildings

Symbol	Equipment Type	Description	Model	Location	Notes
Lab Chiller - CE1	Water Chiller	150 ton Air Cooled Chiller	SMARTD	Main Office Bldg. Chiller Pad	Located outdoors on East side of Belmont office bldg.
CHW PMP1	Water Pump	Chill Water Pump	B&G 80	Main Office Bldg. Chiller Pad	Located outdoors on East side of Belmont office bldg.
CHW PMP2	Water Pump	Back-up Chill Water Pump	B&G 80	Main Office Bldg. Chiller Pad	Located outdoors on East side of Belmont office bldg.
WWTC Lab Chiller	Water Chiller	140T Air Cooled Chiller	SMARTD	WWTC Equip. Pad	Located outdoors on East side of WWTC bldg.
PMP20-1	Water Pump	WWTC Primary CHW Loop Pump	B&G 80	WWTC Equip. Pad	Located outdoors on East side of WWTC bldg.
PMP22-1	Water Pump	WWTC Secondary CHW Loop Pump	B&G 80	WWTC Equip. Pad	Located outdoors on East side of WWTC bldg.
TCHW PMP23-1	Water Pump	Tertiary Chill Water Pump	Paco	WWTC Fan Deck	Located in fan deck enclosure room in WWTC fan deck
PMP 42-1	Water Pump	Process Cooling Water Pump	Grundfos	WWTC Equip. Pad	Located outdoors on East side of WWTC bldg.
HX-42-1	Water Heat Exch.	PCW Heat Exch.	-	WWTC Equip. Pad	Located outdoors on East side of WWTC bldg.
Boiler	Water Heater	WWTC Boiler	Cleaver Brooks CBE-700-60	WWTC Boiler Rm	Located in WWTC boiler room adjacent to WWTC fan deck (3rd flr)
PMP-24-1	Water Pump	Heating water (secondary)	Grundfos	WWTC Boiler Rm	Located in WWTC boiler room adjacent to WWTC fan deck (3rd flr)
PMP-24-2	Water Pump	Heating water (primary)	Grundfos	WWTC Boiler Rm	Located in WWTC boiler room adjacent to WWTC fan deck (3rd flr)
VAC*	Vacuum Pumps	Vacuum Pump System	Busch MedVac System	WWTC Equip. Pad	Located outdoors on East side of WWTC bldg.
AC1	Fan	Lab Air Handler	Pace A-16	BelOffice 3rd floor mech. rm	BelOffice 3rd floor mech. rm (West End).
AH2	Fan	Makeup Air Handler	Pace PF-22AFSWSI	Main Office 3rd floor mech. rm	BelOffice 3rd floor mech. rm (West End).
RAH1	Fan	Return air Handler	Pace A33	Main Office 3rd floor mech. rm	BelOffice 3rd floor mech. rm (Center).
RAH2	Fan	Return Air Handler	Pace SCF-11APF315	Main Office 3rd floor mech. rm	Cleanroom interstichial to the right when entering.
CE2	Fan	Acid Exhaust Fan	Harrington 500/HPC-1050	Main Office 3rd floor mech. rm	BelOffice 3rd floor mech. rm (East End).

CLEANROOM/PROCESS ANCILLIARY EQUIPMENT CONTINUED

* Serves Both Buildings

Symbol	Equipment Type	Description	Model	Location	Notes
FEF1	Fan	Solvent Exhaust Fan	Greencheck 18-AFSW-21-10-11	Main Office 3rd floor mech. rm	BelOffice 3rd floor mech. rm (East End)
HUM1	Steam Water Heater	Cleanroom Humidifier	Dristeem VLDI-63-3	Main Office 3rd floor mech. rm	BelOffice 3rd floor mech. rm (Center).
Beacon 1	E-box with Satellite Sensors	Leak Detection Sys.	Beacon 24 by DiT	Above Main office bldg. cleanroom (Interstichial)	Controller unit is located in PLC/GDP closet next to lab entry doorway on 1st flr.
Beacon 2	E-box with Satellite Sensors	Leak Detection Sys.	Beacon 24 by DiT	Above WWTC cleanroom (Interstichial)	Controller unit is located in FMS closet inside the WWTC loading dock.

CLEAN DRY AIR PLANT

CMP1*	Air Compressor	30HP Air Compressor	Atlas Copco ZT22 VSD	WWTC Equip. Pad	Located outdoors on East side of WWTC bldg.
CMP2*	Air Compressor	30HP Air Compressor	Atlas Copco ZT22 VSD	WWTC Equip. Pad	Located outdoors on East side of WWTC bldg.
Dryer1*	Air Dryer	Air dryer	Atlas Copco CD55+	WWTC Equip. Pad	Located outdoors on East side of WWTC bldg.
Dryer2*	Air Dryer	Air dryer	Atlas Copco CD55+	WWTC Equip. Pad	Located outdoors on East side of WWTC bldg.

DEIONIZED WATER PLANT

Mixed Bed Columns*	Water Tanks	Mixed Beds: 2 carbon, 4 Makeup, 2 Polish	Puretec	Bel Equip. Pad	Bel Equipment pad is located where Belmont office and WWTC connect.
Ultrafilter Membrane*	Water Filter	3 Membranes	Puretec	Bel Equip. Pad	Bel Equipment pad is located where Belmont office and WWTC connect.
Make-Up Water Filters*	Water Filter	6 filters	Harrington	Bel Equip. Pad	Bel Equipment pad is located where Belmont office and WWTC connect.
Polish Filters*	Water Filter	11 filters	Harrington	Bel Equip. Pad	Bel Equipment pad is located where Belmont office and WWTC connect.
DI PMP*	Water Pump	DI Water Circulating Pump	Grundfos CR4	Bel Equip. Pad	Bel Equipment pad is located where Belmont office and WWTC connect.
UV*	Light Bulbs/ Water Tube	Ultraviolet Sterilizer Lamp Fixture	Arrowhead	Bel Equip. Pad	Bel Equipment pad is located where Belmont office and WWTC connect.

LIFE SAFETY SYSTEMS

* Serves Both Buildings

Symbol	Equipment Type	Description	Model	Location	Notes
FMS	Computer	WWTC Facility Mgmt. System	Dell Server	WWTC loading dock FMS closet	Located inside the FMS closet which is located in WWTC loading dock.
RIO-70-1	Gas Detection Panel	Programmable Logic Controller Panel	Allen Bradley	WWTC FMS closet	Located inside the FMS closet which is located in WWTC loading dock.
PLC-70-1	Facility Control Panel	Programmable Logic Controller Panel	Allen Bradley	WWTC Equip. Pad	Located in WWTC Equipment Pad (South end)
PLC-70-2	Facility Control Panel	Programmable Logic Controller Panel	Allen Bradley	WWTC Fan Deck	Located in WWTC fan deck (South side) next to Make up air handler
SS-1*	Elec. Box	Saturn Seizmic Switch	Saturn	WWTC FMS closet located in WWTC loading dock	Shuts off laser gas supply during seismic event.
SS-2*	Elec. Box	Saturn Seizmic Switch	Saturn	Belmont office 1st floor PLC closet next to lab entry doors.	Shuts off laser gas supply during seismic event.
EGO 1-8	Wall Mount Push Button	Emergency Gas Off Switch	Honeywell	Various locations in WWTC	Emergency gas shut off switch.
LD 1-5	Elec. Sensor	Underfloor Leak Detection Sensors	Honeywell	WWTC cleanroom under floor.	shuts off process cooling water when activated.
GC 1-2*	Fluorine Gas Cabinet	Gas Cabinet	Spectra Gases/Praxair	WWTC equip. pad & Bel equip. pad	Laser gas delivery system, will require upgrades to recommission.
VMB 1-3*	Laser Gas Delivery Controls	Valve Manifold Box	Spectra Gases/Praxair	WWTC equip. pad & Bel equip.pad	Laser gas delivery system, will require upgrades to recommission.
MST 1-11*	Elec.Sensor	Fluorine Toxic Gas Detector	Honeywell	WWTC & Belmont bldgs.	Laser gas delivery system, will require upgrades to recommission.
FACP 1-2	Electronic Wall Panel	Fire alarm Control Panel	Simplex Grinnel	Main office lobby & WWTC FMS closet	Fire safety alarm panel monitors fire sprinkler systems, smoke detection, toxic gas monitoring, building evacuation horns & strobes.
VESDA	Smoke Detection (Dry) Pipe	WWTC Smoke Detection Sys.	Honeywell	WWTC fan deck & cleanroom interstichial	Smoke detection system. EOL equipment, may need to be upgraded due to parts availability.

LIFE SAFETY SYSTEMS CONTINUED

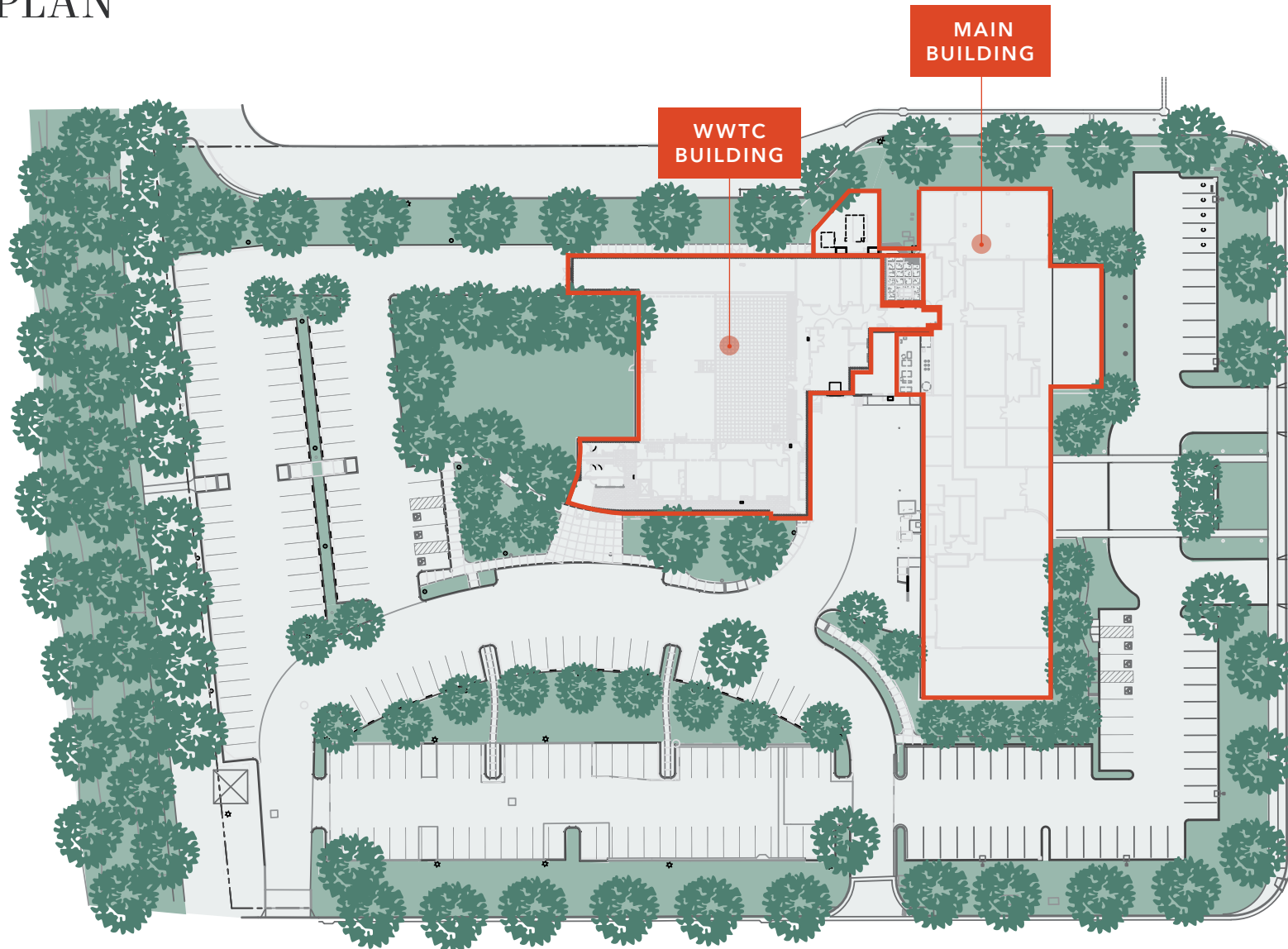
* Serves Both Buildings

Symbol	Equipment Type	Description	Model	Location	Notes
Wet Pipe Fire Sprinkler Sys.	Water Piping w/ Sprinkler Heads	Fire Sprinkler Systems	Johnson Controls	Main office & WWTC	Building fire protection.
Dry Pipe Pre-Action Fire Sprinkler Sys.	Water Piping w/ Sprinkler Heads	Fire Sprinkler Systems	Battalion One	WWTC cleanroom & interstitial	Building fire protection.
Sonitrol Security Sys.	Elec. Sensor	Security Equip.	Sonitrol	Main office & WWTC	Building monitoring and security infrastructure.
Outdoor Site Lighting	Outdoor Light Fixtures	LED Light Fixtures	CREE	Main office & WWTC	Parking lot fixtures.

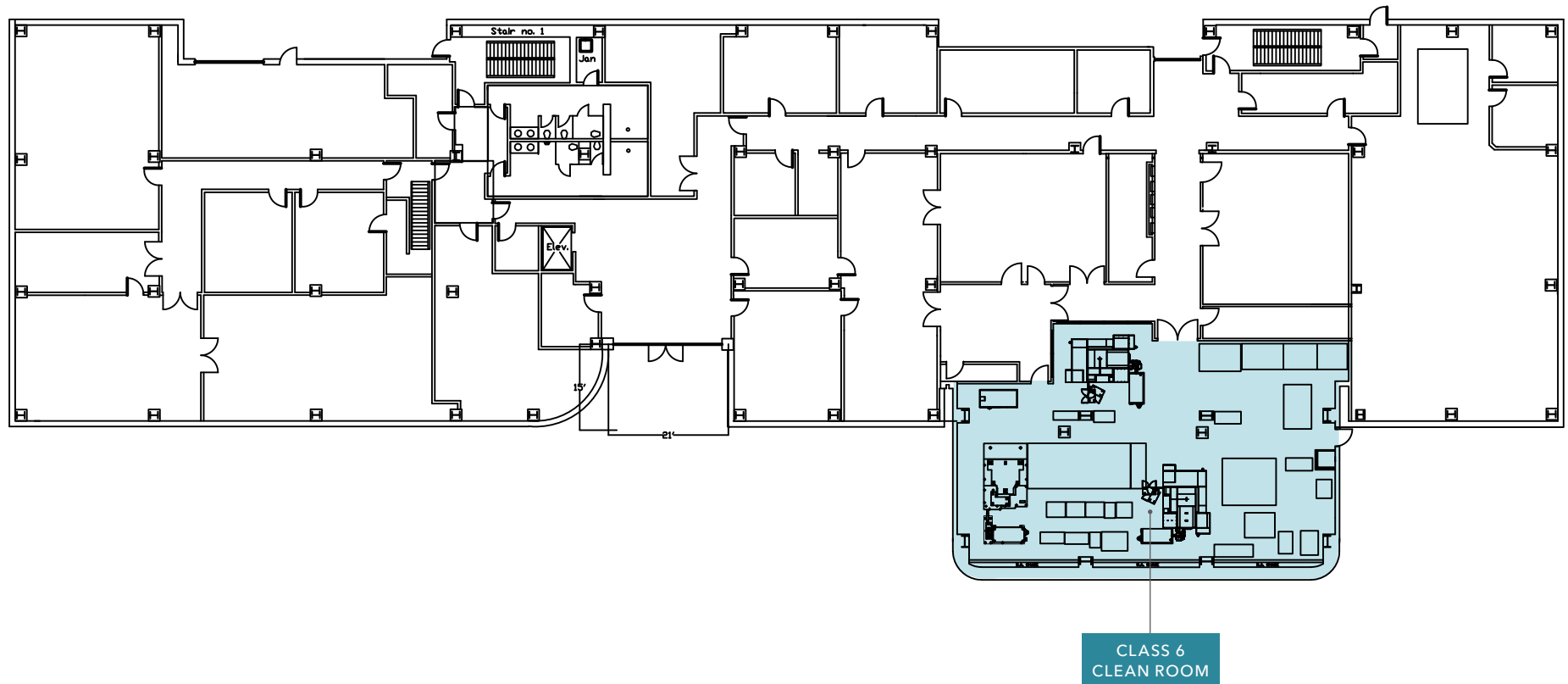
DOMESTIC SERVICES

EWB-1	Hot Water Tank	Bel Office Electric Hot Water Heater	AquaPlex 230 L 125A-VE	2nd flr- Precision room	Provides domestic hot water
HW Recirc 1	Pump	Bel Office Hot Water Recirc Pump	B&G	2nd flr- Precision room	Recirculates hot water
EWB-2	Hot Water Tank	WWTC Electric Hot Water Heater	A.O Smith DSE50	WWTC mens room janitorial closet	Provides domestic hot water
HW Recirc 2	Pump	WWTC Hot Water Recirc Pump	B&G	WWTC mens room jan. closet	Recirculates hot water.
Water Closet 1-24	RR Plumb.Fixtures	Commode/Urinals	Sloan	Main office & WWTC	Located in BEL & WWTC RR. Requires frequent battery changes, flushometer valve and flush handle replacements.
Touchless Faucets 1-20	Faucet	Battery Operated Faucets	Sloan	Main office & WWTC	Located in BEL and WWTC facilities. Require frequent battery changes and occasional repair from failed valves.
Touchless Soap Disp. 1-16	Soap Disp.	Battery Operated Hand Soap Dispensers	Sloan	Main office & WWTC	Located at all BEL/WWTC restroom doors. Require battery & soap cartridge changes.
Touchless Door Sensor 1-16	Elec. Dev.	Touchless Infrared Door Sensors	Camden	Main office & WWTC	Located at all Bel/WWTC restroom doors.
Nitrogen Tank*		6000 Gallon Liquid Nitrogen	Air Products	Main office & WWTC	Leased equipment.

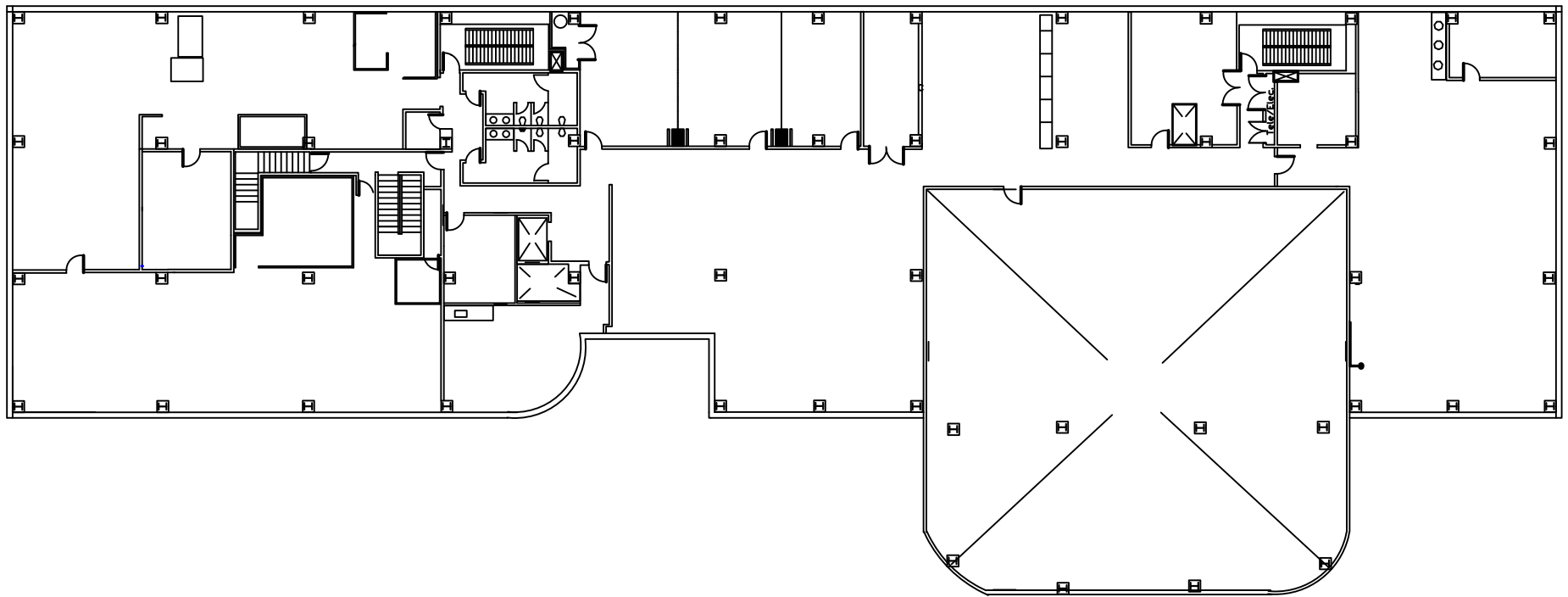
SITE PLAN



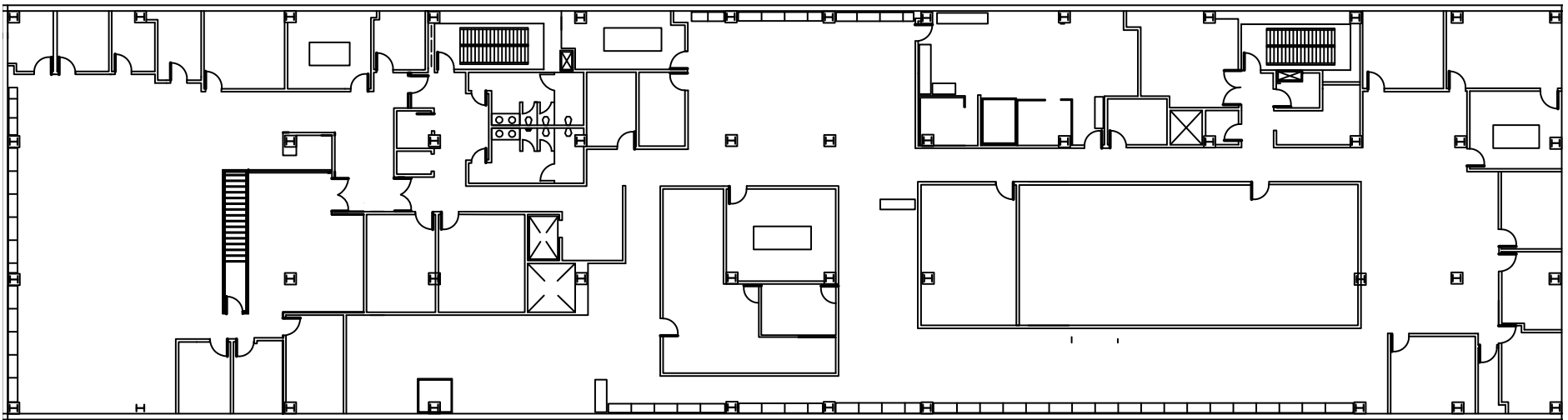
FIRST FLOOR PLAN | MAIN BUILDING (SHOWING NO CUBICLES)



SECOND FLOOR PLAN | MAIN BUILDING (SHOWING NO CUBES)



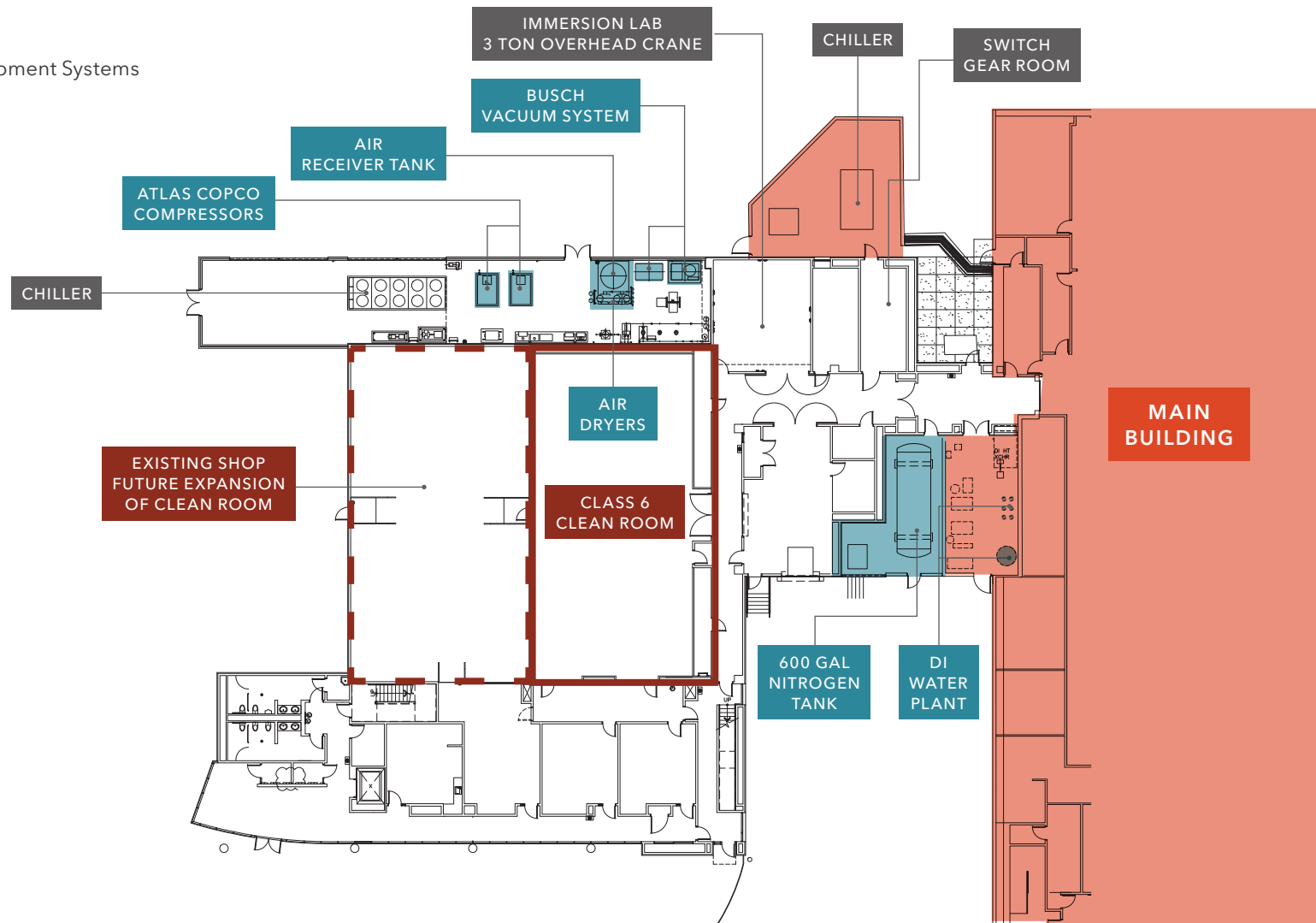
THIRD FLOOR PLAN | MAIN BUILDING (SHOWING NO CUBES)



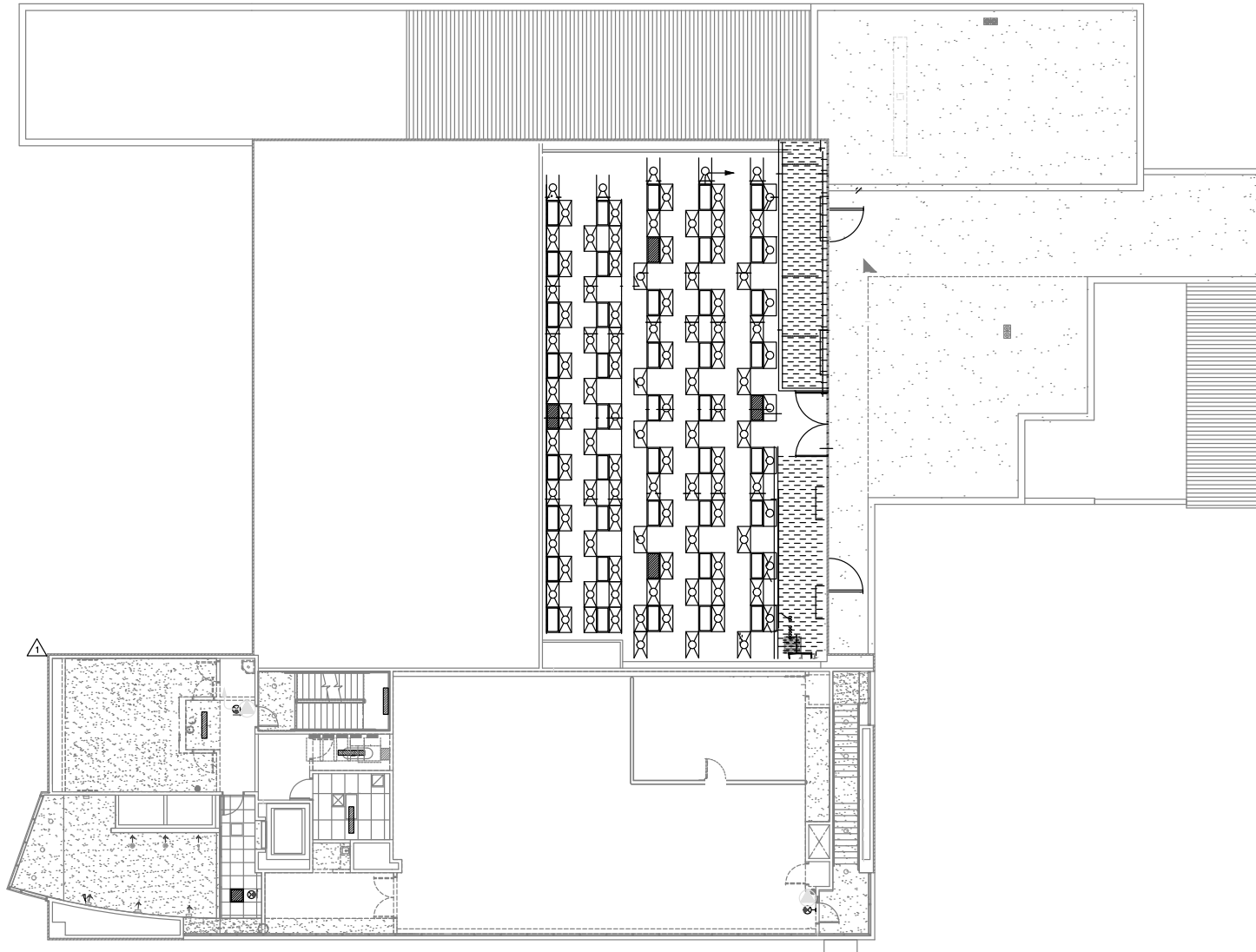
FIRST FLOOR PLAN | WWTC BUILDING

LEGEND

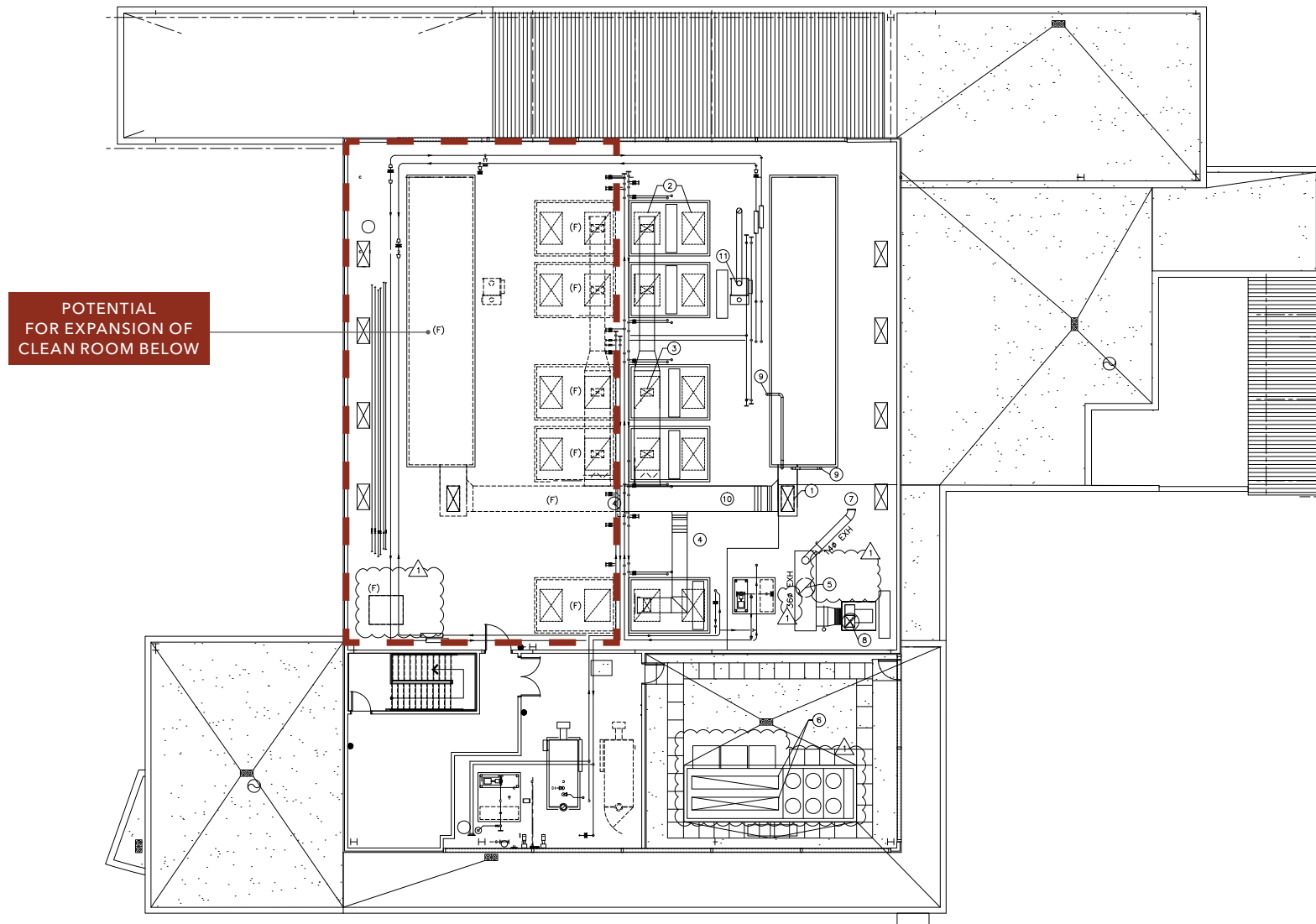
■ Shared Equipment Systems



SECOND FLOOR PLAN | WWTC BUILDING



THIRD FLOOR PLAN | WWTC BUILDING



Section 03

HYPOTHETICAL SALE-LEASEBACK

SCENARIO 1

NPI leases 100% of the Main & WWTC building

	MAIN BLDG LEASE RATE (\$/SF/MO)			WWTC BLDG LEASE RATE (\$/SF/MO)			POTENTIAL NOI'S AT THE CORRESPONDING LEASE RATE
ASSUMED LEASE RATES	\$2.50	\$3.50	\$4.50	\$2.00	\$3.00	\$4.00	
NET OPERATING INCOME (NOI) LOW	\$1,507,500			\$753,408			\$2,260,908
NET OPERATING INCOME (NOI) MED	\$2,110,500			\$1,130,112			\$3,240,612
NET OPERATING INCOME (NOI) HIGH	\$2,713,500			\$1,506,816			\$4,220,316

PROPERTY VALUE MATRIX

POTENTIAL SALE PRICE RANGE AT THE NOI'S BELOW

CAPITALIZATION RATE (CAP RATE %)	NOI LOW	NOI MED	NOI HIGH
5.00%	\$45,218,160	\$64,812,240	\$84,406,320
5.25%	\$43,064,914	\$61,725,943	\$80,386,971
5.50%	\$41,107,418	\$58,920,218	\$76,733,018
5.75%	\$39,320,139	\$56,358,470	\$73,396,800
6.00%	\$37,681,800	\$54,010,200	\$70,338,600
6.25%	\$36,174,528	\$51,849,792	\$67,525,056
6.50%	\$34,783,200	\$49,855,569	\$64,927,938
6.75%	\$33,494,933	\$48,009,067	\$62,523,200
7.00%	\$32,298,686	\$46,294,457	\$60,290,229
7.25%	\$31,184,938	\$44,698,097	\$58,211,255
7.50%	\$30,145,440	\$43,208,160	\$56,270,880
7.75%	\$29,173,006	\$41,814,348	\$54,455,690

CAP Rate = (NOI/Price) * 100

SCENARIO 2

*NPI leases 36,564 SF (1st & 3rd floors of the main building)
& buyer leases out 2nd floor of the Main & WWTC building*

	MAIN BLDG LEASE RATE (\$/SF/MO)			WWTC BLDG LEASE RATE (\$/SF/MO)			POTENTIAL NOI'S AT THE CORRESPONDING LEASE RATE
ASSUMED LEASE RATES	\$2.50	\$3.50	\$4.50	\$2.00	\$3.00	\$4.00	
NET OPERATING INCOME (NOI) LOW	\$1,507,500			\$753,408			\$2,260,908
NET OPERATING INCOME (NOI) MED	\$2,110,500			\$1,130,112			\$3,240,612
NET OPERATING INCOME (NOI) HIGH	\$2,713,500			\$1,506,816			\$4,220,316

PROPERTY VALUE MATRIX

POTENTIAL SALE PRICE RANGE AT THE NOI'S BELOW

CAPITALIZATION RATE (CAP RATE %)	NOI LOW	NOI MED	NOI HIGH
5.00%	\$34,783,200	\$49,855,569	\$64,927,938
5.25%	\$33,494,933	\$48,009,067	\$62,523,200
5.50%	\$32,298,686	\$46,294,457	\$60,290,229
5.75%	\$31,184,938	\$44,698,097	\$58,211,255
6.00%	\$30,145,440	\$43,208,160	\$56,270,880
6.25%	\$29,173,006	\$41,814,348	\$54,455,690
6.50%	\$28,261,350	\$40,507,650	\$52,753,950
6.75%	\$27,404,945	\$39,280,145	\$51,155,345
7.00%	\$26,598,918	\$38,124,847	\$49,650,776
7.25%	\$25,838,949	\$37,035,566	\$48,232,183
7.50%	\$25,121,200	\$36,006,800	\$46,892,400
7.75%	\$24,442,249	\$35,033,643	\$45,625,038

CAP Rate = (NOI/Price) * 100

Section 04

LOCATION OVERVIEW

WHERE SUBURBAN COMFORT MEETS SMALL-TOWN CHARM

Belmont, California, is a small city in San Mateo County, nestled between San Francisco and Silicon Valley, about halfway down the San Francisco Peninsula. It has a population of around 28,600 (based on recent estimates) and covers roughly 4.6 square miles. Its location along El Camino Real and near major highways like US 101 and I-280 makes it a convenient spot for commuters.

The vibe is suburban with a touch of small-town charm. Belmont's downtown, centered around El Camino Real, has a mix of local shops, restaurants, and cafes, with a community feel that's less tech-frenzied than nearby cities like Palo Alto or Mountain View. Housing is mostly single-family homes, with some apartments and condos; architecture

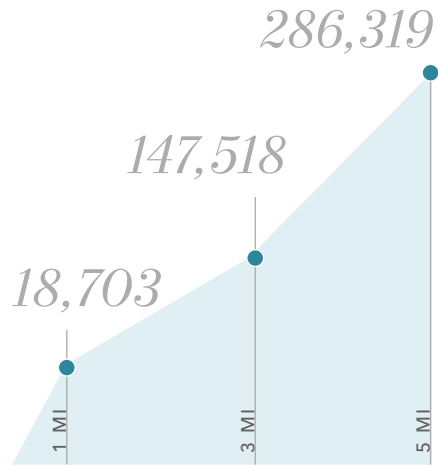
ranges from mid-century ranch-style to modern builds. Median home prices hover around \$2 million, reflecting the Bay Area's high real estate market. Rent for a one-bedroom apartment typically runs \$2,500-\$3,500.

Weather is classic coastal California: mild, Mediterranean-like, with average highs in the 70s°F and lows in the 50s. Summers are dry, winters are wet, and fog can roll in from the Pacific. The city's got plenty of green space—parks like Twin Pines and Waterdog Lake offer trails and views, while Ralston Hall, a historic mansion, adds a bit of old-world character.

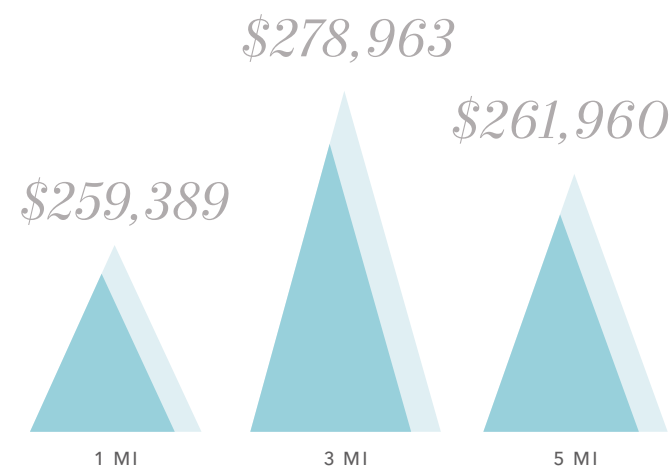
Economically, Belmont benefits from its proximity to Silicon Valley. Many residents work in tech, biotech, or finance, commuting to nearby hubs like Redwood City or San Mateo.

DEMOGRAPHICS

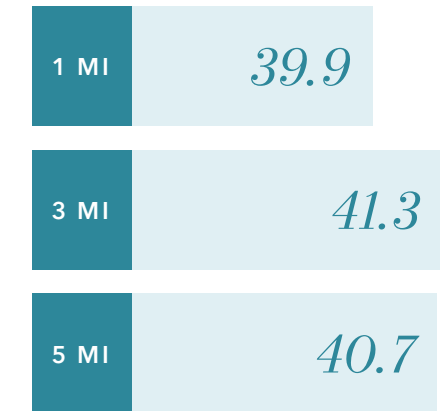
POPULATION



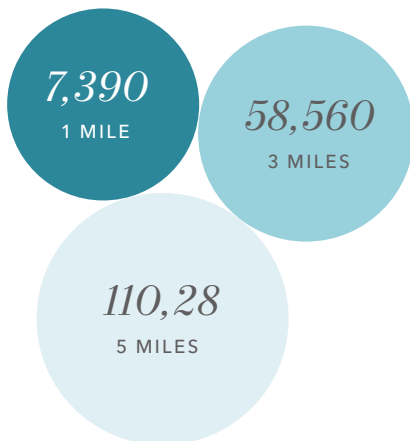
AVERAGE HOUSEHOLD INCOME



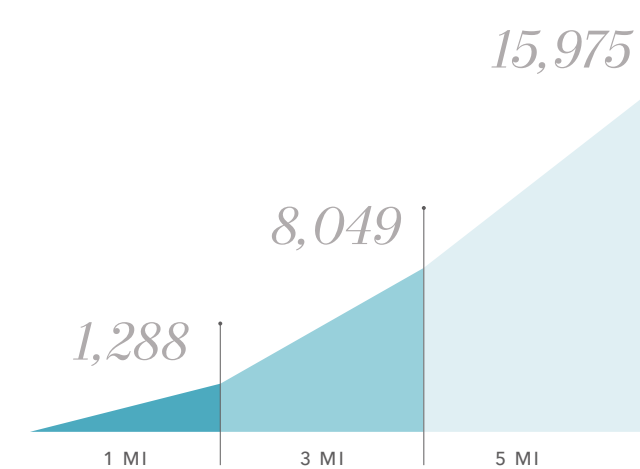
MEDIAN AGE



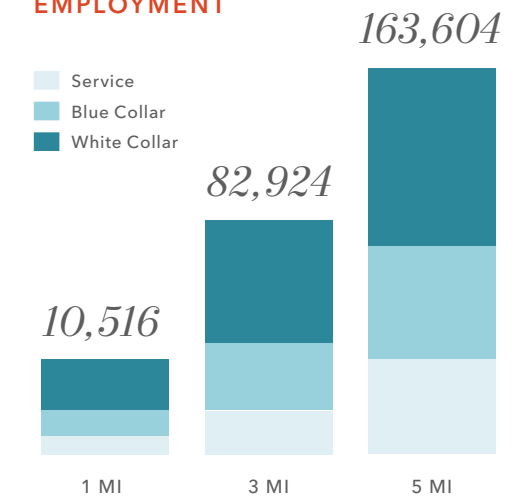
HOUSEHOLDS



BUSINESSES



EMPLOYMENT



MAJOR BAY AREA EMPLOYERS

Google



Microsoft

Meta

ORACLE

OpenAI



Genentech

intuit



APPLIED
MATERIALS

stripe

Adobe



TESLA

nVIDIA

Uber

cisco

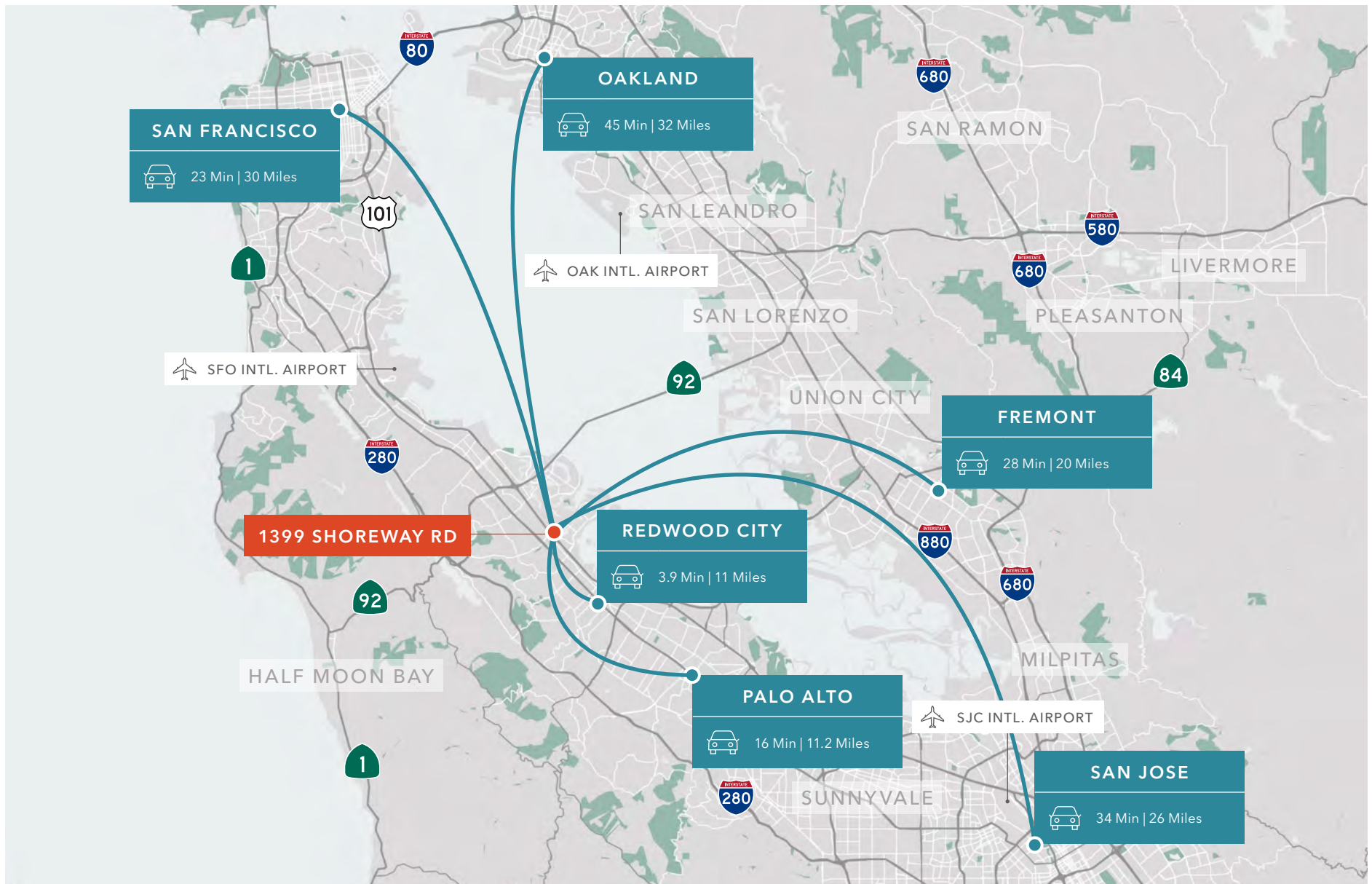


LinkedIn

GILEAD



LOCATION OVERVIEW



Section 05

ZONING

CITY OF BELMONT ZONING | EXISTING

CITY OF BELMONT

The City's Community Development department processes City permits. See link below for the City of Belmont's Planning Department.

→ READ MORE

ZONING ORDINANCE

See link below for Belmont's Zoning Ordinance, and sections 5, 12, 28 and 29 for Commercial Districts, Planned Unit Developments, Development Agreements, and Affordable Housing details, respectively.

→ READ MORE

HOUSING DEVELOPMENT RESOURCES

These materials are intended to provide assistance to applicants pursuing multifamily housing projects in the City of Belmont; they do not constitute a complete list of all requirements that may apply.

→ READ MORE

REGIONAL COMMERCIAL ZONING (SECTION 5.4)

The Regional Commercial District allows for community-serving retail and services; visitor- and retail-serving auto-oriented commercial services, such as lodging, service stations, car dealerships, and commercial office uses at appropriate locations, as designated in the General Plan. Some light industrial and research and development (R&D) uses may also be permitted, subject to development standards and design review to ensure land use compatibility.

→ [READ MORE](#)

PLANNED DEVELOPMENT ZONING

This district is designed to accommodate various types of development, such as single-family residential developments, multiple housing developments, neighborhood and community shopping centers, mixed-use developments, professional and administrative areas, commercial service centers, industrial parks, and other uses or a combination of uses which can be made appropriately a part of a Planned Unit Development. The district is established to allow flexibility of design, in accordance with the objectives and spirit of the General Plan. This District also provides for Administrative Amendments to Detailed Development Plan Approvals by the Director of Community Development for minor additions/projects provided the findings in Section 12.12 can be made in the affirmative.

→ [READ MORE](#)



BELMONT EXISTING GENERAL PLAN

The General Plan is the City's primary guide for development, housing, transportation, environmental quality, public services, and parks and open spaces. On November 14, 2017, the City adopted the 2035 General Plan. The General Plan was a collaborative effort between the City, its residents, and stakeholders to create a vision and a blueprint for development through 2035. The Belmont community had the opportunity to get involved at all stages of the planning process, from the initial visioning and exploration of plan alternatives to the selection of the Preferred Plan and review of its accompanied Environmental Impact Report.

[→ READ MORE](#)

CONDITIONAL USE PERMIT (CUP)

See link below for Belmont's Conditional Use Permit requirements.

[→ READ MORE](#)

BELMONT FEES SCHEDULE FOR 24'-25'

The City of Belmont publishes its schedule of fees for different permits and processes. See link below for details

[→ READ MORE](#)

BELMONT ZONING | POTENTIAL CHANGES

POTENTIAL CHANGES TO RC ZONE

The City of Belmont is considering amending the existing RC zoning to have two tiers: the lower tier is proposed to have the existing RC zoning standards referenced on the prior pages; and the higher tier proposes a 3.0 FAR and up to 255' for a height limit (subject to San Carlos ALUC and FAA limits) with the negotiation of acceptable community benefits. The City staff currently expects this process to be completed with City Council adoption by Q1/Q2 of 2027. Buyers are directed to contact Laura Russell, Deputy Community Development Director at the City of Belmont for more details. Ms. Russell may be contacted at: (650) 595-7437 or lrussell@belmont.gov



Laura Russell, Deputy Community Development Director

Regional Commercial Zoning District

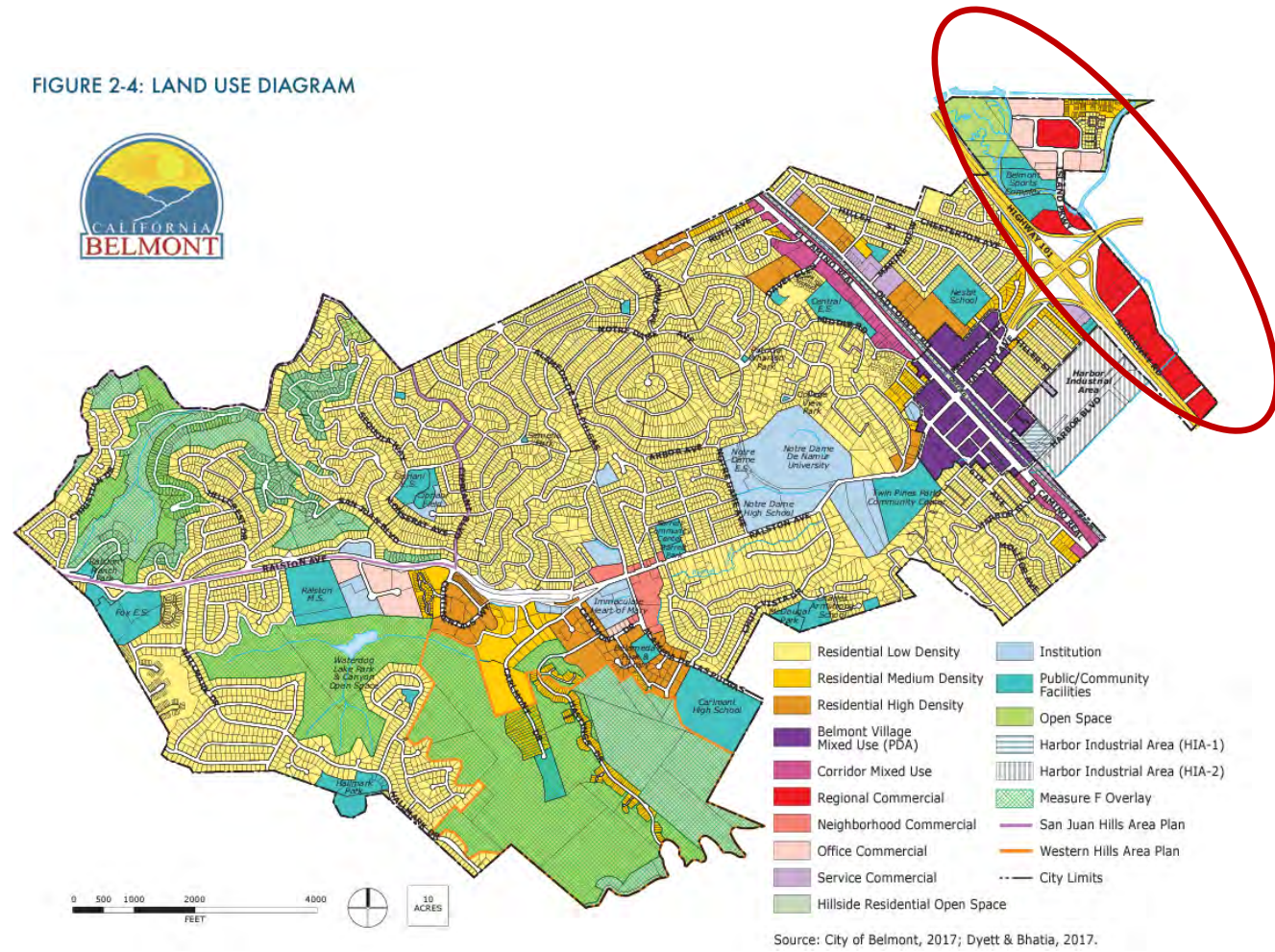
Zoning Amendments and Environmental Review

City Council April 22, 2025



- General Plan Update in 2017 – creation of the Regional Commercial (RC) Land Use Classification
- East side of HWY 101 identified for community-serving commercial such as offices, lodging, car dealerships

FIGURE 2-4: LAND USE DIAGRAM



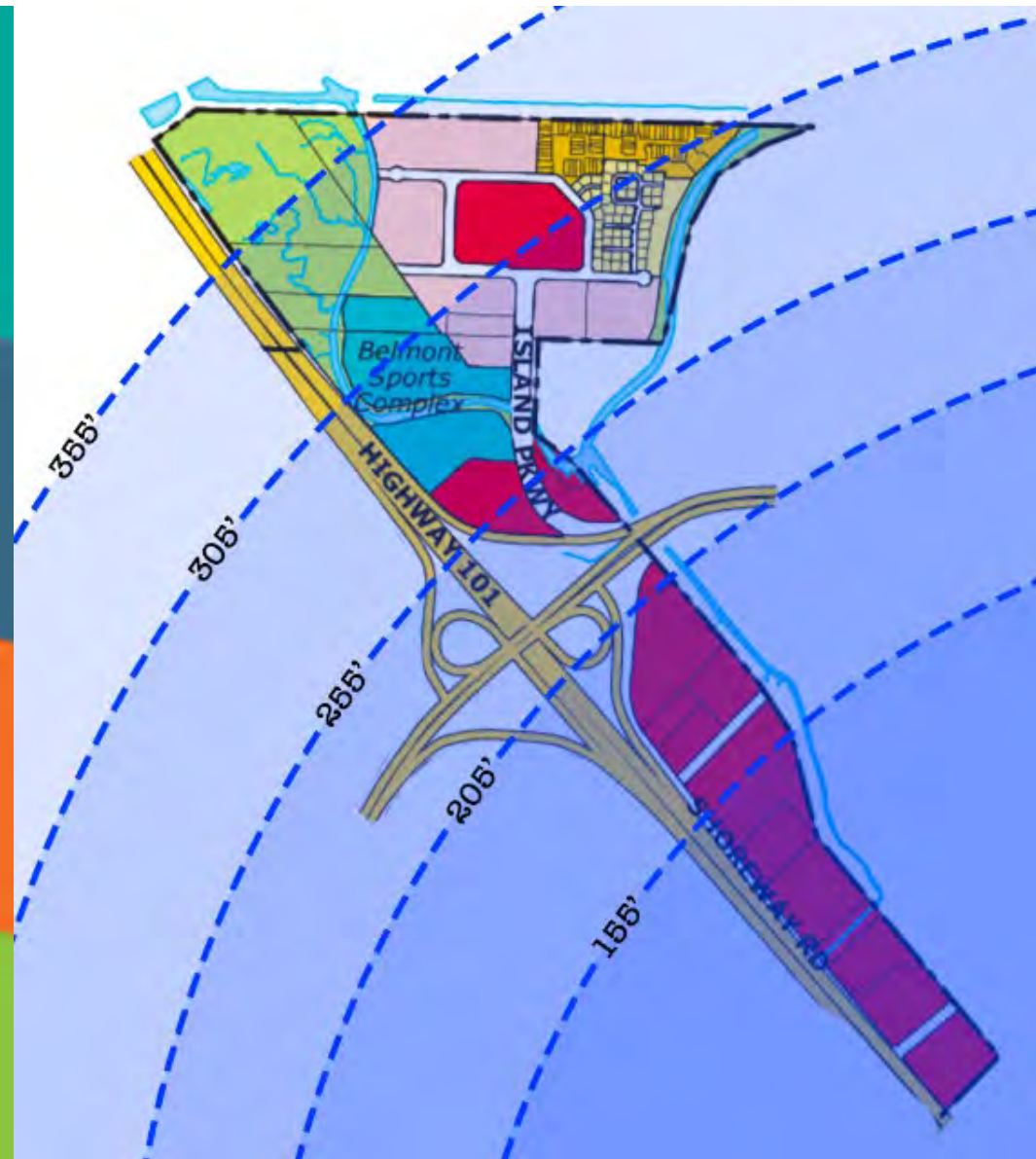
Proposed Amendments- Approach

Proposal for two tiers:

- RC-1 District:
 - Existing RC District standards
 - All existing RC District properties would start with this zoning
 - Properties to the north, where Island Park Life Sciences campus was proposed, would also be included
- RC-2 District:
 - Rezoning (legislative action) to change from RC-1 to RC-2
 - More permissive floor area and height standards
 - Staff would work with applicant on community benefits package, consistent with past Council direction

Proposed Amendments – Development Standards

	Existing RC District	New RC-1 District	New RC-2 District (with community benefits)
Floor Area Ratio (FAR)	1.8	1.8 (higher for hotels and automotive dealerships)	3.0
Height	55'	55' (taller for hotels and automotive dealerships)	225'



San Carlos Airport Height Limits

- Office Commercial
- Regional Commercial

Section 06

PRELIMINARY REPORTS & PARCEL MAPS

PRELIMINARY REPORTS

ORDER NO. : 1117030178

EXHIBIT A

The land referred to is situated in the County of San Mateo, City of Belmont, State of California, and is described as follows:

Parcel A:

Parcel A as shown on Lot Line Adjustment, as evidenced by document recorded [May 12, 2006 as Instrument No. 2006-071963](#) of official records, being more particularly described as follows:

Beginning at the most Easterly corner of Parcel 2 as said parcel is more particularly shown on that certain Parcel Map recorded in [Volume 55 of Parcel Maps at Page 90](#), San Mateo County records; thence Southwesterly along the Southeasterly right of way line of Cormorant Drive, South 49° 02' 17" West 387.48 feet; thence along the arc of a 20.00 foot radius tangent curve to the right, through a central angle of 90°, an arc length of 31.42 feet to a point on the Northeasterly right of way line of Shoreway Road; thence Northwesterly along the Northeasterly right of way line of Shoreway Road and the Southwesterly line of Parcel 1 and Parcel 2, North 40° 57' 43" West 534.81 feet to the most Westerly corner of Parcel 1 as said parcel is shown on said Parcel Map; thence leaving the Northeasterly right of way line of Shoreway Road and along the Northwesterly line of Parcel 1, North 43° 19' 38" East 409.51 feet to the most Northerly corner of Parcel 1; thence Southeasterly along the Northeasterly line of said Parcel 1 and Parcel 2, South 40° 57' 43" East 595.56 feet to the point of beginning.


Parcel B:

That certain non-exclusive easement for vehicular and pedestrian ingress and egress reserved and described as Exhibit B in that certain deed from Redwood Shores, Inc. to Guildhouse Development Corp. dated October 29, 1982 and recorded [November 1, 1982 as Document No. 82093846](#).

Parcel C:

A non-exclusive easement for ingress and egress of emergency vehicles over the Southeasterly portion of Parcel 2, in [Book 52 of Parcel Maps at Pages 15 and 16](#) as created in the deed recorded [July 30, 1990, Document No. 90100216](#) of official records of San Mateo County, California.

APN: 040-371-180
JPN:
040-037-373-01A
040-037-373-01.04A



OLD REPUBLIC
TITLE COMPANY

555 12th Street, Suite 2000
Oakland, CA 94607
(510) 272-1121 Fax: (510) 208-5045

PRELIMINARY REPORT

Our Order Number 1117030178-EA

KIDDER MATTHEWS
10 Almaden Blv Ste 550
San Jose, CA 95113

Attention: STEVE DIVNEY

When Replying Please Contact:
Eilbra Abbasteh
eabbasteh@ortc.com
(510) 272-1121

Property Address:
1399 Shoreway Road, Belmont, CA 94002

In response to the above referenced application for a policy of title insurance, OLD REPUBLIC TITLE COMPANY, as Issuing Agent of Old Republic National Title Insurance Company, hereby reports that it is prepared to issue, or cause to be issued, as of the date hereof, a Policy or Policies of Title Insurance describing the land and the estate or interest therein hereinafter set forth, insuring against loss which may be sustained by reason of any defect, lien or encumbrance not shown or referred to as an Exception below or not excluded from coverage pursuant to the printed Schedules, Conditions and Stipulations of said policy forms.

The printed Exceptions and Exclusions from the coverage and Limitations on Covered Risks of said Policy or Policies are set forth in Exhibit I attached. The policy to be issued may contain an arbitration clause. When the Amount of Insurance is less than that set forth in the arbitration clause, all arbitrable matters shall be arbitrated at the option of either the Company or the Insured as the exclusive remedy of the parties. Limitations on Covered Risks applicable to the Homeowner's Policy of Title Insurance which establish a Deductible Amount and a Maximum Dollar Limit of Liability for certain coverages are also set forth in Exhibit I. Copies of the Policy forms should be read. They are available from the office which issued this report.

Please read the exceptions shown or referred to below and the exceptions and exclusions set forth in Exhibit I of this report carefully. The exceptions and exclusions are meant to provide you with notice of matters which are not covered under the terms of the title insurance policy and should be carefully considered.

It is important to note that this preliminary report is not a written representation as to the condition of title and may not list all liens, defects, and encumbrances affecting title to the land.

This report (and any supplements or amendments hereto) is issued solely for the purpose of facilitating the issuance of a policy of title insurance and no liability is assumed hereby. If it is desired that liability be assumed prior to the issuance of a policy of title insurance, a Binder or Commitment should be requested.

Dated as of July 17, 2025, at 7:30 AM

OLD REPUBLIC TITLE COMPANY
For Exceptions Shown or Referred to, See Attached

Page 1 of 17 Pages

ORT 115R-A (Rev. 06/07/18)

OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA

The form of policy of title insurance contemplated by this report is:

CLTA Standard Coverage Owner's Policy of Title Insurance - 2022; AND ALTA Loan Policy of Title Insurance - 2021. A specific request should be made if another form or additional coverage is desired.

The estate or interest in the land hereinafter described or referred or covered by this Report is:

Fee as to Parcel(s) A and an Easement as to Parcel(s) B and C

Title to said estate or interest at the date hereof is vested in:

Nikon Precision Inc, a California corporation

The land referred to in this Report is situated in the County of San Mateo, City of Belmont, State of California, and is described as follows:

Parcel A:

Parcel A as shown on Lot Line Adjustment, as evidenced by document recorded [May 12, 2006 as Instrument No. 2006-071963](#) of official records, being more particularly described as follows:

Beginning at the most Easterly corner of Parcel 2 as said parcel is more particularly shown on that certain Parcel Map recorded in [Volume 55 of Parcel Maps at Page 90](#), San Mateo County records; thence Southwesterly along the Southeasterly right of way line of Cormorant Drive, South 49° 02' 17" West 387.48 feet; thence along the arc of a 20.00 foot radius tangent curve to the right, through a central angle of 90°, an arc length of 31.42 feet to a point on the Northeasterly right of way line of Shoreway Road; thence Northwesterly along the Northeasterly right of way line of Shoreway Road and the Southwesterly line of Parcel 1 and Parcel 2, North 40° 57' 43" West 534.81 feet to the most Westerly corner of Parcel 1 as said parcel is shown on said Parcel Map; thence leaving the Northeasterly right of way line of Shoreway Road and along the Northwesterly line of Parcel 1, North 43° 19' 38" East 409.51 feet to the most Northerly corner of Parcel 1; thence Southeasterly along the Northeasterly line of said Parcel 1 and Parcel 2, South 40° 57' 43" East 595.56 feet to the point of beginning.

Parcel B:

That certain non-exclusive easement for vehicular and pedestrian ingress and egress reserved and described as Exhibit B in that certain deed from Redwood Shores, Inc. to Guildhouse Development Corp. dated October 29, 1982 and recorded [November 1, 1982 as Document No. 82093846](#).

Parcel C:

A non-exclusive easement for ingress and egress of emergency vehicles over the Southeasterly portion of Parcel 2, in [Book 52 of Parcel Maps at Pages 15 and 16](#) as created in the deed recorded [July 30, 1990, Document No. 90100216](#) of official records of San Mateo County, California.

APN: 040-371-180
JPN:
040-037-373-01A
040-037-373-01.04A

Page 2 of 17 Pages

ORT 3158-R

OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA

At the date hereof exceptions to coverage in addition to the Exceptions and Exclusions in said policy form would be as follows:

1. Taxes and assessments, general and special, for the fiscal year 2025 - 2026, a lien, but not yet due or payable.

2. Taxes and assessments, general and special, for the fiscal year 2024 - 2025, as follows:

Assessor's Parcel No	:	040-371-180	
Bill No.	:	2024-297410	
Code No.	:	003024	
1st Installment	:	\$242,555.72	Marked Paid
2nd Installment	:	\$242,555.72	Marked Paid
Land Value	:	\$7,683,030.00	
Imp. Value	:	\$28,611,812.00	
P.P. Value	:	\$3,286,269.00	

Fixtures : \$2,216,747.00

3. The lien of supplemental taxes, if any, assessed pursuant to the provisions of Section 75, et seq., of the Revenue and Taxation Code of the State of California.
4. Any special tax which is now a lien and that may be levied within the Community Facilities District No. 2001-1 of the City of Belmont, notice(s) for which having been recorded.

NOTE: Among other things, there are provisions in said notice(s) for a special tax to be levied annually, the amounts of which are to be added to and collected with the property taxes.

NOTE: The current annual amount levied against this land is \$4,271.24.

NOTE: Further information on said assessment or special tax can be obtained by contacting:

Name : City of Belmont
Address : 1070 Sixth Avenue, Suite 311
Belmont, CA 94002

Page 3 of 17 Pages

ORT 3158-R

OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA

5. The herein described property lying within the proposed boundaries of a Community Facilities District, as follows:

District No : 2014-1
For : Clean Energy
Disclosed By : Assessment Map
Recorded : [August 28, 2015 in Book 18 of Assessment Maps, Page 44](#)

Further information may be obtained by contacting:
County of San Mateo

6. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

Granted To : Pacific Gas and Electric Company
For : right of way for line of towers
Recorded : [May 29, 1946 in Book 1289 of Official Records, Page 82 under Recorder's Serial Number 6752-G](#)

Agreement recorded [February 14, 1969 in Book 5599 of Official Records, Page 17 under Recorder's Serial Number 12821-AC](#).

7. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

Granted To : Pacific Gas and Electric Company, a California corporation
For : construct, place, inspect, maintain, operate, replace and remove facilities consisting of underground conduits, pipes, manholes, service boxes, wires, cables and other electrical conductors; above ground marker posts, risers and service pedestals; underground and above ground switches, fuses, terminals and transformers with associated concrete pads; and fixtures and appurtenances necessary to any and all thereof, together with a right of way therefor and the right of ingress thereto and egress therefrom across
Recorded : [April 29, 1968 in Book 5466 of Official Records, Page 387 under Recorder's Serial Number 38937AB](#)

Page 4 of 17 Pages

ORT 3158-R

OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA

8. COVENANTS, CONDITIONS AND RESTRICTIONS, AND GRANTS OF EASEMENTS IN AND OVER COMMON AREAS, but omitting any covenants or restrictions if any, based upon age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955 of the Government Code, or ancestry, unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument

Entitled : The Shores Business Center Declaration of Covenants, Conditions, Restrictions & Charges for Commercial Development
Recorded : [February 6, 1981 in Official Records under Recorder's Serial Number 12350-AS](#)

Modification thereof, but omitting any covenants or restrictions if any, based upon age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955 of the Government Code, or ancestry, unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument

Recorded : [July 23, 1981 in Official Records under Recorder's Serial Number 69666-AS](#)

Modification thereof, but omitting any covenants or restrictions if any, based upon age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955 of the Government Code, or ancestry, unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument

Recorded : [August 19, 1982 in Official Records under Recorder's Serial Number 82070768](#)

Page 5 of 17 Pages

ORT 3158-R

OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA

Modification thereof, but omitting any covenants or restrictions if any, based upon age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955 of the Government Code, or ancestry, unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument

Recorded : February 4, 1983 in Official Records under Recorder's Serial Number 83011056

The herein described property was annexed to the above Covenants, Conditions and Restrictions by Declaration of Annexation,

Recorded : March 5, 1984 in Official Records under Recorder's Serial Number 84023389

Assignment and Assumption Agreement recorded November 29, 1989 in Official Records under Recorder's Serial Number 89161004.

Assignment and Assumption Agreement recorded May 22, 1990 in Official Records under Recorder's Serial Number 900069335.

Modification thereof, but omitting any covenants or restrictions if any, based upon age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955 of the Government Code, or ancestry, unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument

Recorded : February 6, 1992 in Official Records under Recorder's Serial Number 92017128

Page 6 of 17 Pages

ORT 3158-R

OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA

Modification thereof, but omitting any covenants or restrictions if any, based upon age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955 of the Government Code, or ancestry, unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument

Recorded : December 4, 1992 in Official Records under Recorder's Serial Number 92199684

Modification thereof, but omitting any covenants or restrictions if any, based upon age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955 of the Government Code, or ancestry, unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument

Recorded : December 7, 1993 in Official Records under Recorder's Serial Number 93212191

Modification thereof, but omitting any covenants or restrictions if any, based upon age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955 of the Government Code, or ancestry, unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument

Recorded : January 10, 1994 in Official Records under Recorder's Serial Number 94003692

Page 7 of 17 Pages

ORT 3158-R

**OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA**

Modification thereof, but omitting any covenants or restrictions if any, based upon age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955 of the Government Code, or ancestry, unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument

Recorded : [December 5, 1994 in Official Records under Recorder's Serial Number 94183593](#)

Modification thereof, but omitting any covenants or restrictions if any, based upon age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955 of the Government Code, or ancestry, unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument

Recorded : [October 4, 1999 in Official Records under Recorder's Serial Number 1999-168218](#)

Modification thereof, but omitting any covenants or restrictions if any, based upon age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955 of the Government Code, or ancestry, unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument

Recorded : [November 9, 1999 in Official Records under Recorder's Serial Number 1999-186111](#)

Page 8 of 17 Pages

ORT 3158-R

**OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA**

Modification thereof, but omitting any covenants or restrictions if any, based upon age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955 of the Government Code, or ancestry, unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument

Recorded : [October 10, 2000 in Official Records under Recorder's Serial Number 2000-126698](#)

NOTE: "If this document contains any restriction based on age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955 of the Government Code, or ancestry, that restriction violates state and federal fair housing laws and is void, and may be removed pursuant to Section 12956.2 of the Government Code, by submitting a "Restrictive Covenant Modification" form, together with a copy of the attached document with the unlawful provision redacted to the county recorder's office. The "Restrictive Covenant Modification" form can be obtained from the county recorder's office and may be available on its internet website. The form may also be available from the party that provided you with this document. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status."

9. Liens and charges for upkeep and maintenance as provided in the above mentioned Covenants, Conditions and Restrictions, if any, where no notice thereof appears on record.

For information regarding the current status of said liens and/ or assessments
Contact : The Shores Business Center Association

10. Terms and provisions as contained in an instrument,

Entitled : Agreement for Water Service Parcel Map 1401 Shoreway Road
Recorded : [August 11, 1981 in Official Records under Recorder's Serial Number 76463-AS](#)

Page 9 of 17 Pages

ORT 3158-R

OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA

11. Redevelopment Plan, as follows:

Entitled : City of Belmont Ordinance No. 692
Dated : December 8, 1981
Recorded : January 11, 1982 in Official Records under Recorder's Serial Number 82002401

Los Costanos Community Development Plan Area

And any amendments thereto.

12. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

Granted To : Pacific Gas and Electric Company, a California corporation and Pacific Telephone and Telegraph Company, a California corporation
For : underground electrical facilities
Recorded : February 19, 1982 in Official Records under Recorder's Serial Number 82014046

13. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the following

Reserved By : Redwood Shores, Inc., a California corporation
For : vehicular and pedestrian ingress and egress
Dated : October 29, 1982
Recorded : November 1, 1982 in Official Records under Recorder's Serial Number 82093846

The present ownership of said easement and other matters affecting the interests thereto, if any, are not shown herein.

14. Terms and provisions as contained in an instrument,

Entitled : Deed Reservation and Grant of Easements Covenants to Run with the Land
Dated : October 29, 1982
Recorded : November 1, 1982 in Official Records under Recorder's Serial Number 82093846

Page 10 of 17 Pages

ORT 3158-R

OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA

NOTE: The interest of Guildhouse Development Corp., a California corporation, under said easement has since passed to Nikon Precision Inc., a California corporation, by Quitclaim Deeds recorded July 30, 1990, Document Nos. 90100213, 90100214, and 90100215, Official Records of San Mateo County, California.

Note: Reference is made to said instrument for full particulars.

15. Terms and provisions as contained in an instrument,

Entitled : Agreement for Covenants Running with the Land
Recorded : November 1, 1982 in Official Records under Recorder's Serial Number 82093848

First Amendment to Agreement for Covenants Running with the Land recorded November 26, 1985 in Official Records under Recorder's Serial Number 85127112.

Second Amendment to Agreement for Covenants Running with the Land recorded August 5, 1994 in Official Records under Recorder's Serial Number 94130256.

Partial Amended and Restated Agreement for Covenants Running with the Land recorded August 13, 2021 in Official Records under Recorder's Serial Number 2021-118807.

16. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as shown on the map filed on May 6, 1985 in Book 55 of Parcel Maps, at Page 90

For : underground public utility
Affects : as shown on map

17. Terms and provisions as contained in an instrument,

Entitled : Agreement for Covenants running with the Land
Recorded : May 15, 1985 in Official Records under Recorder's Serial Number 85047602

Page 11 of 17 Pages

ORT 3158-R

OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA

First Amended and Restated Agreement for Covenants Running with the Land recorded [September 8, 1989 in Official Records under Recorder's Serial Number 89119746](#).

18. Terms and provisions as contained in an instrument,

Entitled : Agreement for Covenants running with the Land
Recorded : [May 15, 1985 in Official Records under Recorder's Serial Number 85047603](#)

First Amended and Restated Agreement for Covenants Running with the Land recorded [September 8, 1989 in Official Records under Recorder's Serial Number 89119745](#).

19. Terms and provisions as contained in an instrument,

Entitled : Agreement for Covenants Running with the Land
Recorded : [March 26, 1990 in Official Records under Recorder's Serial Number 90039574](#)

20. Terms and provisions as contained in an instrument,

Entitled : Agreement for Covenants Running with the Land
Recorded : [April 16, 1990 in Official Records under Recorder's Serial Number 90049972](#)

21. Terms and provisions as contained in an instrument,

Entitled : Agreement for Covenants Running with the Land
Recorded : [June 29, 1990 in Official Records under Recorder's Serial Number 90086868](#)

Page 12 of 17 Pages

ORT 3158-R

OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA

22. Terms and provisions as contained in an instrument,

Entitled : Easement Agreement and Covenants to Run with the Land
Recorded : [July 30, 1990 in Official Records under Recorder's Serial Number 90100216](#)

Amended and Restated Easement Agreement and Covenants to Run with the Land recorded [November 14, 2022 in Official Records under Recorder's Serial Number 2022-078924](#).

23. An easement affecting that portion of said land and for the purposes stated herein and incidental purposes as provided in the above mentioned Agreement

For : ingress, egress, parking and pedestrian
Affects : as described

24. Terms and provisions as contained in an instrument,

Entitled : Agreement for Covenants Running with the land
Recorded : [September 5, 1990 in Official Records under Recorder's Serial Number 90118778](#)

25. Terms and provisions as contained in an instrument,

Entitled : Agreement for Covenants Running with the Land
Recorded : [July 1, 1991 in Official Records under Recorder's Serial Number 91082962](#)

26. Terms and provisions as contained in an instrument,

Entitled : BCDC Permit No. M97-44
Recorded : [March 24, 2005 in Official Records under Recorder's Serial Number 2005-047318](#)

Page 13 of 17 Pages

ORT 3158-R

OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA

27. Terms and provisions as contained in an instrument,

Entitled : Stormwater Treatment Maintenance Agreement between Nikon Precision, Inc. and the City of Belmont for 1399 Shoreway Road, Belmont, California
Recorded : February 27, 2006 in Official Records under Recorder's Serial Number 2006-028282

28. Covenants, Conditions and Restrictions, but omitting any covenants or restrictions if any, based upon age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955 of the Government Code, or ancestry, unless and only to the extent that said covenant (a) is exempt under Title 42, Section 3607 of the United States Code or (b) relates to handicap but does not discriminate against handicapped persons, as provided in an instrument

Entitled : Declaration of Covenants, Conditions and Restrictions
Recorded : March 2, 2016 in Official Records under Recorder's Serial Number 2016-018789

NOTE: "If this document contains any restriction based on age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955 of the Government Code, or ancestry, that restriction violates state and federal fair housing laws and is void, and may be removed pursuant to Section 12956.2 of the Government Code, by submitting a "Restrictive Covenant Modification" form, together with a copy of the attached document with the unlawful provision redacted to the county recorder's office. The "Restrictive Covenant Modification" form can be obtained from the county recorder's office and may be available on its internet website. The form may also be available from the party that provided you with this document. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status."

29. Any unrecorded and subsisting leases.

30. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.

Page 14 of 17 Pages

ORT 315B-R

OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA

31. Satisfactory evidence furnished to this Company:

- (a) as to the due formation and continued existence of Nikon Precision Inc, a California corporation as a legal entity under the laws of California; and
- (b) documents from its board of directors authorizing this transaction and specifying the officers to execute on behalf of the corporation.

----- Informational Notes -----

- A. The above numbered report (including any supplements or amendments thereto) is hereby modified and/or supplemented to reflect the following additional items relating to the issuance of an American Land Title Association loan form policy:

NONE

NOTE: Our investigation has been completed and there is located on said land a commercial building known as 1399 Shoreway Road, Belmont, CA 94002.

The ALTA loan policy, when issued, will contain the CLTA 100 Endorsement and 116 series Endorsement.

Unless shown elsewhere in the body of this report, there appear of record no transfers or agreements to transfer the land described herein within the last three years prior to the date hereof, except as follows:

NONE

- B. NOTE: The last recorded transfer or agreement to transfer the land described herein is as follows:

Instrument
Entitled : Quitclaim Deed
By/From : Executive Guild-Westshore Owners Association, a California non-profit corporation, Westshore Partners, LTD., a California limited partnership, Orient Capital and Technology Corporation, a California corporation, and Guildhouse Development Corporation, a California corporation
To : Nikon Precision Inc, a California corporation
Dated : April 13, 1990
Recorded : July 30, 1990 in Official Records under Recorder's Serial Number 90100213

Page 15 of 17 Pages

ORT 315B-R

OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA

And recorded July 30, 1990 in Official Records under Recorder's Serial Number 90100214.

And recorded July 30, 1990 in Official Records under Recorder's Serial Number 90100215.

- C. We find no open Deeds of Trust. A written statement must be provided by the current owner(s) attesting to whether any outstanding Deeds of Trust exist.

Page 16 of 17 Pages

ORT 3158-R

OLD REPUBLIC TITLE COMPANY
ORDER NO. 1117030178-EA

NOTE:

The following statement is deemed attached as a coversheet to any declaration, governing document, or deed identified in the above exceptions:

If this document contains any restriction based on age, race, color, religion, sex, gender, gender identity, gender expression, sexual orientation, familial status, marital status, disability, veteran or military status, genetic information, national origin, source of income as defined in subdivision (p) of Section 12955, or ancestry, that restriction violates state and federal fair housing laws and is void, and may be removed pursuant to Section 12956.2 of the Government Code by submitting a "Restrictive Covenant Modification" form, together with a copy of the attached document with the unlawful provision redacted to the county recorder's office. The "Restrictive Covenant Modification" form can be obtained from the county recorder's office and may be available on its internet website. The form may also be available from the party that provided you with this document. Lawful restrictions under state and federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

Information for processing a "Restrictive Covenant Modification" form:

1. Print a complete copy of the document in question. Strike out what you believe to be unlawful restrictive language in the document.
2. Print and complete the "Restrictive Covenant Modification" ("RCM") form. Note that the signature on the form must be acknowledged by a notary public or other qualified officer.
3. Submit the completed RCM form and the document with your strike-outs to the County Clerk-Recorder's Office for the county where the property is located. No fee is required for this service.
4. The County Clerk-Recorder's Office will forward the RCM form and the document with your strike-outs to the Office of the County Counsel, who will determine whether the document contains any unlawful restrictions.
5. The Office of the County Counsel will return the RCM form and the document with your strike-outs to the County Clerk-Recorder's Office along with its determination. If approved, a Deputy County Counsel will sign the RCM, and the County Clerk-Recorder's Office will record, image and index it. If the Office of the County Counsel determines that the document does not contain an unlawful restriction, the County Clerk-Recorder's Office will not record the RCM.
6. The approved RCM will be returned to the submitter by mail.

The "Restrictive Covenant Modification" form is linked below:

[Restrictive Covenant Modification form](#)

Page 17 of 17 Pages

ORT 3158-R

Exhibit I

**CALIFORNIA LAND TITLE ASSOCIATION
STANDARD COVERAGE OWNER'S POLICY OF TITLE INSURANCE – 2022**

EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1.
 - a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
 - b. any governmental forfeiture, police, regulatory, or national security power.
 - c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 9 or 10); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser had been given for the Title at the Date of Policy.
4. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction vesting the Title as shown in Schedule A is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the instrument of transfer vesting the Title as shown in Schedule A is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 9.b.
5. Any claim of a PACA-PSA Trust. Exclusion 5 does not modify or limit the coverage provided under Covered Risk 8.
6. Any lien on the Title for real estate taxes or assessments imposed or collected by a governmental authority that becomes due and payable after the Date of Policy. Exclusion 6 does not modify or limit the coverage provided under Covered Risk 2.b.
7. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

EXCEPTIONS FROM COVERAGE

Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

PART I

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.

2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.

3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.

4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.

5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.

6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.

7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

PART II

(Variable exceptions such as taxes, easements, CC&R's, etc., are inserted here)

Exhibit I

AMERICAN LAND TITLE ASSOCIATION
LOAN POLICY OF TITLE INSURANCE – 2021

EXCLUSIONS FROM COVERAGE

The following matters are excluded from the coverage of this policy, and the Company will not pay loss or damage, costs, attorneys' fees, or expenses that arise by reason of:

1. a. any law, ordinance, permit, or governmental regulation (including those relating to building and zoning) that restricts, regulates, prohibits, or relates to:
 - i. the occupancy, use, or enjoyment of the Land;
 - ii. the character, dimensions, or location of any improvement on the Land;
 - iii. the subdivision of land; or
 - iv. environmental remediation or protection.
- b. any governmental forfeiture, police, regulatory, or national security power.
- c. the effect of a violation or enforcement of any matter excluded under Exclusion 1.a. or 1.b.
Exclusion 1 does not modify or limit the coverage provided under Covered Risk 5 or 6.
2. Any power of eminent domain. Exclusion 2 does not modify or limit the coverage provided under Covered Risk 7.
3. Any defect, lien, encumbrance, adverse claim, or other matter:
 - a. created, suffered, assumed, or agreed to by the Insured Claimant;
 - b. not Known to the Company, not recorded in the Public Records at the Date of Policy, but Known to the Insured Claimant and not disclosed in writing to the Company by the Insured Claimant prior to the date the Insured Claimant became an Insured under this policy;
 - c. resulting in no loss or damage to the Insured Claimant;
 - d. attaching or created subsequent to the Date of Policy (Exclusion 3.d. does not modify or limit the coverage provided under Covered Risk 11, 13, or 14); or
 - e. resulting in loss or damage that would not have been sustained if consideration sufficient to qualify the Insured named in Schedule A as a bona fide purchaser or encumbrancer had been given for the Insured Mortgage at the Date of Policy.
4. Unenforceability of the lien of the Insured Mortgage because of the inability or failure of an Insured to comply with applicable doing-business law.
5. Invalidity or unenforceability of the lien of the Insured Mortgage that arises out of the transaction evidenced by the Insured Mortgage and is based upon usury law or Consumer Protection Law.
6. Any claim, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights law, that the transaction creating the lien of the Insured Mortgage is a:
 - a. fraudulent conveyance or fraudulent transfer;
 - b. voidable transfer under the Uniform Voidable Transactions Act; or
 - c. preferential transfer:
 - i. to the extent the Insured Mortgage is not a transfer made as a contemporaneous exchange for new value; or
 - ii. for any other reason not stated in Covered Risk 13.b.
7. Any claim of a PACA-PSA Trust. Exclusion 7 does not modify or limit the coverage provided under Covered Risk 8.
8. Any lien on the Title for real estate taxes or assessments imposed by a governmental authority and created or attaching between the Date of Policy and the date of recording of the Insured Mortgage in the Public Records. Exclusion 8 does not modify or limit the coverage provided under Covered Risk 2.b. or 11.b.
9. Any discrepancy in the quantity of the area, square footage, or acreage of the Land or of any improvement to the Land.

Exhibit I

AMERICAN LAND TITLE ASSOCIATION
LOAN POLICY OF TITLE INSURANCE – 2021
(Continued)

EXCEPTIONS FROM COVERAGE

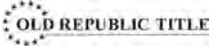
Some historical land records contain Discriminatory Covenants that are illegal and unenforceable by law. This policy treats any Discriminatory Covenant in a document referenced in Schedule B as if each Discriminatory Covenant is redacted, repudiated, removed, and not republished or recirculated. Only the remaining provisions of the document are excepted from coverage.

This policy does not insure against loss or damage and the Company will not pay costs, attorneys' fees, or expenses resulting from the terms and conditions of any lease or easement identified in Schedule A, and the following matters:

NOTE: The 2021 ALTA Loan Policy may be issued to afford either Standard Coverage or Extended Coverage. In addition to variable exceptions such as taxes, easements, CC&R's, etc., the Exceptions from Coverage in a Standard Coverage policy will also include the Western Regional Standard Coverage Exceptions listed as 1 through 7 below:

1. (a) Taxes or assessments that are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the Public Records; (b) proceedings by a public agency that may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the Public Records.
2. Any facts, rights, interests, or claims that are not shown by the Public Records at Date of Policy but that could be (a) ascertained by an inspection of the Land, or (b) asserted by persons or parties in possession of the Land.
3. Easements, liens or encumbrances, or claims thereof, not shown by the Public Records at Date of Policy.
4. Any encroachment, encumbrance, violation, variation, easement, or adverse circumstance affecting the Title that would be disclosed by an accurate and complete land survey of the Land and not shown by the Public Records at Date of Policy.
5. (a) Unpatented mining claims; (b) reservations or exceptions in patents or in Acts authorizing the issuance thereof; (c) water rights, claims or title to water, whether or not the matters excepted under (a), (b), or (c) are shown by the Public Records.
6. Any lien or right to a lien for services, labor, material or equipment unless such lien is shown by the Public Records at Date of Policy.
7. Any claim to (a) ownership of or rights to minerals and similar substances, including but not limited to ores, metals, coal, lignite, oil, gas, uranium, clay, rock, sand, and gravel located in, on, or under the Land or produced from the Land, whether such ownership or rights arise by lease, grant, exception, conveyance, reservation, or otherwise; and (b) any rights, privileges, immunities, rights of way, and easements associated therewith or appurtenant thereto, whether or not the interests or rights excepted in (a) or (b) appear in the Public Records or are shown in Schedule B.

Updated 1/1/2025

	
FACTS	WHAT DOES OLD REPUBLIC TITLE DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and employment information • Mortgage rates and payments and account balances • Checking account information and wire transfer instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Old Republic Title chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Old Republic Title share?	Can you limit this sharing?
For our everyday business purposes — such as to process your transactions, maintain your account(s), or respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes — to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes — information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes — information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

	Go to www.oldrepublictitle.com (Contact Us)
--	--

Page 3

Who we are	
Who is providing this notice?	Companies with an Old Republic Title name and other affiliates. Please see below for a list of affiliates.

What we do	
How does Old Republic Title protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. For more information, visit https://www.oldrepublictitle.com/privacy-policy
How does Old Republic Title collect my personal information?	<p>We collect your personal information, for example, when you:</p> <ul style="list-style-type: none"> • Give us your contact information or show your driver's license • Show your government-issued ID or provide your mortgage information • Make a wire transfer <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes - information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing. See the State Privacy Rights section location at https://www.oldrepublictitle.com/privacy-policy for your rights under state law.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • Our affiliates include companies with an Old Republic Title name, and financial companies such as Attorneys' Title Fund Services, LLC, Lex Terrae National Title Services, Inc., and Mississippi Valley Title Services Company
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • Old Republic Title does not share with non-affiliates so they can market to you
Joint marketing	<p>A formal agreement between non-affiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • Old Republic Title doesn't jointly market.

Page 3

Affiliates Who May be Delivering This Notice				
American First Title & Trust Company	American Guaranty Title Insurance Company	Attorneys' Title Fund Services, LLC	Compass Abstract, Inc.	eRecording Partners Network, LLC
Genesis Abstract, LLC	Guardian Consumer Services, Inc.	iMarc, Inc.	L.T. Service Corp.	Lenders Inspection Company
Lex Terrae National Title Services, Inc.	Lex Terrae, Ltd.	Mississippi Valley Title Services Company	Old Republic Branch Information Services, Inc.	Old Republic Diversified Services, Inc.
Old Republic Escrow of Vancouver, Inc.	Old Republic Exchange Company	Old Republic Title and Escrow of Hawaii, Ltd.	Old Republic National Title Insurance Company	Old Republic Title Company
Old Republic Title Company of Conroe	Old Republic Title Company of Nevada	Old Republic Title Company of Oklahoma	Old Republic Title Company of Oregon	Old Republic Title Company of St. Louis
Old Republic Title Information Concepts	Old Republic Title Insurance Agency, Inc.	Old Republic Title, Ltd.	RamQuest Software, Inc.	Republic Abstract & Settlement, LLC
Sentry Abstract Company	Surety Title Agency, Inc.	Trident Land Transfer Company, LLC		

Updated: January 1, 2025

Privacy Notice for California Consumers

This Privacy Notice for California Consumers supplements the information contained in the Master Privacy Notice for Old Republic Title and applies to consumers that reside in the State of California. The terms used in this Privacy Notice have the same meaning as the terms defined in the California Consumer Privacy Act ("CCPA").

What Personal Information We Collect

In accordance with the CCPA, personal information is information that identifies, relates to, describes, is capable of being associated with, or could reasonably be linked, directly or indirectly, with a particular consumer or household. Personal information does not include:

Information outside the scope of the CCPA such as:

- Health or medical information covered by the Health Insurance Portability Act of 1996 (HIPAA) and the California Confidentiality of Medical Information Act (CMIA).
- Personal Information covered by the Gramm-Leach-Bliley Act (GLBA), the Fair Credit Reporting Act (FCRA), the California Financial Information Privacy Act (FIPA), and the Driver's Privacy Protection Act of 1994,
- Publicly available information or lawfully obtained, truthful information that is a matter of public concern, and
- De-identified or aggregated consumer information.

Please see the chart below to learn what categories of personal information we may have collected about California consumers within the preceding twelve months, the sources of and business purposes for that collection and the third parties to whom the information has been disclosed, if any.

Category	Examples	Sources	Business Purpose for Collection	Categories of Third Parties with Whom Information is Shared
Identifiers	Real name, alias, postal address, unique personal identifier, online	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or	Service providers associated with the transaction for a business

	<p>identifier, Internet protocol address, email address, account name, social security number, driver's license number, passport number or other similar identifiers</p> <p>Social security number, driver's license number, passport number are collected</p>	Title Agents associated with the transaction	complaints, detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	purpose
Personal information described in California Customer Records statute (Cal. Civ. Code § 1798.80(e))	<p>Name, signature, social security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card</p>	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents associated with the transaction	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints, detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	Service providers associated with the transaction for a business purpose

	<p>number, or any other financial information, medical information, or health insurance information. "Personal information" does not include publicly available information that is lawfully made available to the general public from federal, state, or local government records.</p> <p>Social security number, driver's license number or state identification card number, passport number, bank account number, citizenship, immigration status are collected</p>			
Characteristics of protected classifications under California or federal law	Age (40 years or older), race, color, ancestry, national origin, citizenship, religions or creed, marital	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints. Other	Service providers associated with the transaction for a business purpose

	status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, or genetic information (including familial genetic information). Marital status, sex, physical disability, citizenship is collected	associated with the transaction	audit or operational purposes.	
Internet or other electronic network activity	Browsing history, search history, information about a consumer's interaction with a website, application, or advertisement.	Consumers, Lenders, Brokers, Attorneys, Real Estate Agents, and Title Agents associated with the transaction	To provide access to certain online services. To understand the interests of visitors to our online services, to support certain features of our site, for navigation and to display certain features more effectively. Detecting security incidents,	Not Disclosed

			protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	
--	--	--	--	--

What Personal Information We Disclose and Why We Disclose It

The CCPA requires us to tell you what categories of personal information we “sell”, “share” or “disclose.” We do not sell and will not sell your personal information as that term is commonly understood. We also do not sell and will not sell your personal information, including the personal information of persons under 16 years of age, as that term is defined by the CCPA. We do not share your personal information as that term is defined in the CCPA. When it is necessary for a business purpose, we may disclose your personal information with a service provider or contractor, and we enter into a contract with the service provider or contractor that limits how the information may be used and requires the service provider to protect the confidentiality of the information.

In the preceding twelve months, we have disclosed the following categories of personal information for the following business purposes. Where the personal information is shared with third parties, as that term is defined in the CCPA, the category of the third party is indicated.

Category	Examples	Business Purpose for Disclosure	Categories of Third Parties with Whom Information is Shared
Identifiers (Including social security number, driver's license number,	Real name, alias, postal address, unique personal identifier, online identifier, internet protocol address, email address, account name, social security number, driver's license number, passport number or other similar identifiers	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints, detecting security incidents, protecting against	Service providers associated with the transaction for a business purpose

and passport number)		malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	
Personal information described in California Customer Records statute (Cal. Civ. Code § 1798.80(e)) (Including Social security number, driver's license number or state identification card number, passport number, bank account number, citizenship, and immigration status)	Name, signature, social security number, physical characteristics or description, address, telephone number, passport number, driver's license or state identification card number, insurance policy number, education, employment, employment history, bank account number, credit card number, debit card number, or any other financial information, medical information, or health insurance information. "Personal information" does not include publicly available information that is lawfully made available to the general public from federal, state, or local government records.	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints, detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	Service providers associated with the transaction for a business purpose
Characteristics of protected classifications under California or federal law (Including marital status, sex, citizenship, and physical disability)	Age (40 years or older), race, color, ancestry, national origin, citizenship, religions or creed, marital status, medical condition, physical or mental disability, sex (including gender, gender identity, gender expression, pregnancy or childbirth and related medical conditions), sexual orientation, veteran or military status, or genetic information (including familial genetic information).	Underwriting or providing other products or services, responding to policyholder/consumer claims, inquiries or complaints. Other audit or operational purposes.	Service providers associated with the transaction for a business purpose
Internet or other electronic	Browsing history, search history, information about a consumer's interaction with a	To provide access to certain online services. To	Not Disclosed

network activity	website, application, or advertisement.	understand the interests of visitors to our online services, to support certain features of our site, for navigation and to display certain features more effectively. Detecting security incidents, protecting against malicious, deceptive, fraudulent, or illegal activity. Other audit or operational purposes.	
------------------	---	---	--

We may also transfer to a third party the personal information of a consumer as an asset that is part of a merger, acquisition, bankruptcy, or other transaction in which the third party assumes control of all or part of the business.

Our Retention of Your Personal Information

The length of time that we retain personal information largely depends upon the purpose for which the information was collected rather than the category of the information as set forth in this Notice. When establishing retention periods, we consider applicable statutes of limitation and legal and regulatory requirements and guidelines. Personal information is generally retained for periods of time that permit the company to meet its legal and regulatory obligations.

Your Rights and Choices

The CCPA provides California consumers with certain rights regarding their personal information. This chart describes those rights and certain limitations to those rights.

Right	What This Means
Notice	At or before the time your personal information is collected, you will be given written notice of the categories of personal information to be collected, the purposes for which the categories of personal information will be used, and whether that information is sold or shared.
Access	At your verifiable request, but no more than twice in a twelve month period, we shall disclose to you: 1) the categories of personal information we have collected about you, 2) the categories of sources for the personal information we collected about you, 3) our business or commercial purpose for collecting, selling or sharing your personal information, 4) the categories of third parties to whom we disclose your personal information, 5) the specific pieces of information we have collected about you, 6) the categories of personal

	information disclosed about you for a business purpose and the categories of persons to whom your personal information was disclosed for a business purpose, and 7) if we sold or shared personal information, the categories of personal information sold or shared and the categories of third parties to whom it was sold or shared.
Deletion	<p>You have the right to request that we delete any of your personal information that we collected from you, subject to certain exceptions. Once we receive and verify your request, we will delete (and direct our service providers and contractors to delete) your personal information from our records unless an exception applies. We may deny your request if retention of the information is necessary for us or our service providers to:</p> <ul style="list-style-type: none"> • Complete the transaction for which we collected the personal information, provide a good or service that you requested, take actions reasonably anticipated within the context of our ongoing business relationship with you, or otherwise perform our contract with you. • Help to ensure security and integrity to the extent the use of your personal information is reasonably necessary and proportionate to that purpose. Debug to identify and repair errors that impair existing intended functionality. • Exercise free speech, ensure the right of another consumer to exercise their free speech rights, or exercise another right provided for by law. • Comply with the California Electronic Communications Privacy Act (Cal. Penal Code §1546 et seq.) • Engage in public or peer reviewed scientific, historical, or statistical research that conforms or adheres to all other applicable ethics and privacy laws, when the information's deletion is likely to render impossible or seriously impair the research's completion, if you previously provided informed consent. • Enable solely internal uses that are reasonably aligned with consumer expectations based on your relationship with us and compatible with the context in which you provided the information. • Comply with a legal obligation. • Or if it is the type of personal information that falls outside the scope of the CCPA, (HIPAA, CIMA, GLBA, or publicly available information)
Correct	You have the right to request that we correct inaccurate personal information about you, taking into account the nature of the personal information and the purposes of the processing of the personal information. After we receive and verify your request, we will use commercially reasonable efforts to correct the inaccurate personal information as directed by you.
Opt-Out of Sale or Sharing	<p>With some limitations, you may direct a business that sells or shares personal information to third parties not to sell or share the personal information to these third parties.</p> <p>A business may not sell or share the personal information of persons less than sixteen years of age without their affirmative consent, and in the case of those less than thirteen years of age, the consent must come from a parent.</p>

Opt-In to Sale or Sharing	
Limit Use of Sensitive Personal Information	You may direct a business to limit the use of your sensitive personal information to that use which is necessary to perform the services or provide the goods reasonably expected by an average consumer who requests those goods or services and certain other limited uses as described in the CCPA and applicable regulations.
Non-Discrimination	<p>We will not discriminate against you for exercising your rights under the CCPA. Unless otherwise permitted by the CCPA we will not:</p> <ul style="list-style-type: none"> • Deny you goods or service • Charge you different prices or rates for goods or services, including through granting discounts or other benefits, or imposing penalties • Provide a different level or quality of goods or services • Suggest that you will receive a different price or rate for goods or services or a different level or quality of goods or services

To Exercise Your Rights

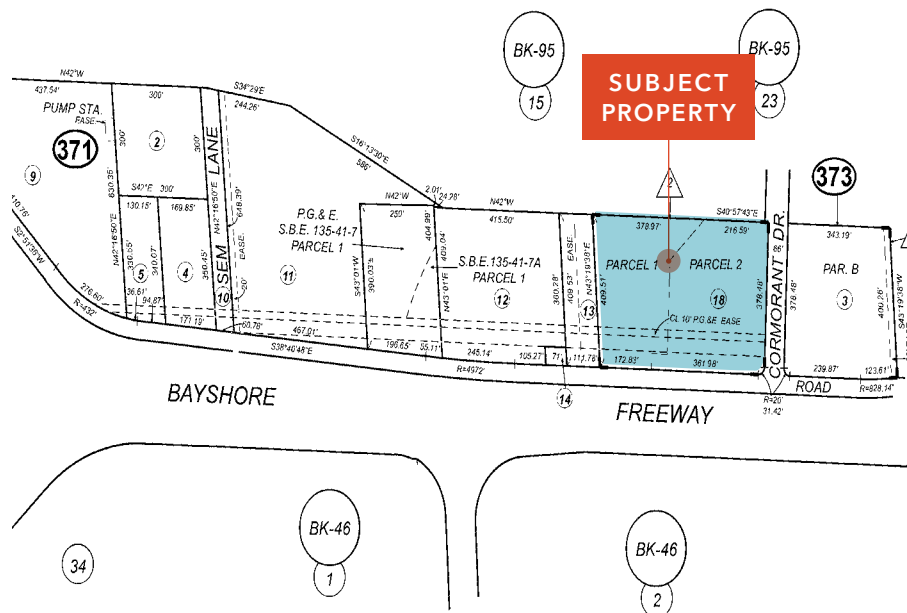
To Opt-out of the Sale or Sharing of Your Personal Information

The CCPA gives consumers the right to direct a business that sells or shares personal information about the consumer to third parties not to sell or share the consumer's personal information. We do not sell and will not sell your personal information as that term is commonly understood. We also do not sell and will not sell your personal information, as that term is defined by the CCPA. We do not share your personal information as that term is defined in the CCPA.

To Limit the Use of Sensitive Personal Information

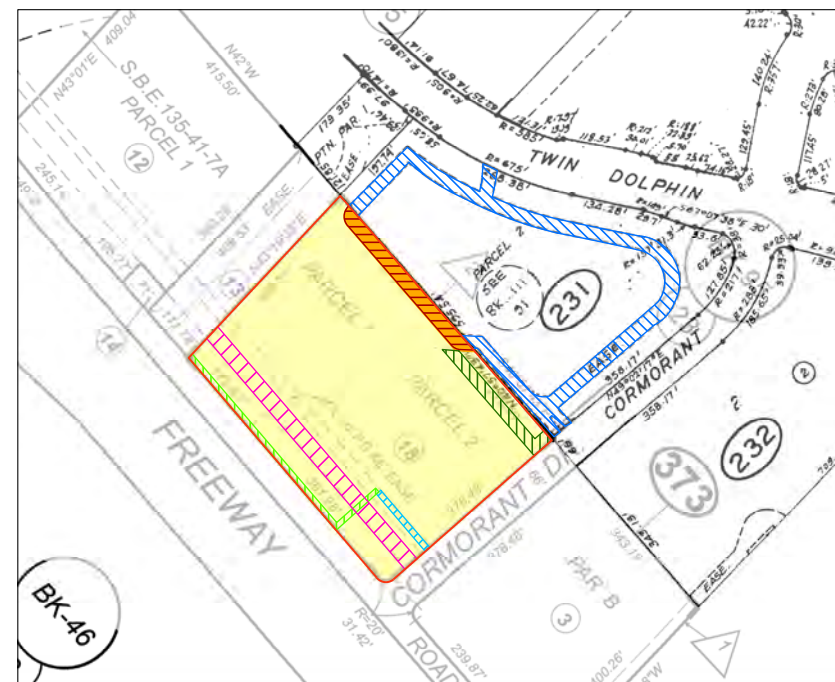
The CCPA gives consumers the right to direct a business to limit the use of the consumer's sensitive personal information to that use which is necessary to perform the services or provide the goods reasonably expected by an average consumer who requests those goods or services and certain other limited uses as described in the CCPA and applicable regulations. We do not use or disclose sensitive personal information for purposes other than those purposes specified in Section 7027, subsection (m) of the California Consumer Privacy Act Regulations. If we begin using or disclosing your sensitive personal information outside of those purposes, then we will provide you with the option to limit our use or disclosure through a clear and conspicuous link on our internet homepage.

PARCEL MAP






ASSESSOR'S MAP COUNTY OF SAN MATEO, CALIF.

EASEMENT MAP



LEGEND

-  Parcel A (PIQ)
-  Parcel B (Easement)
-  Parcel C (Easement - Not Plottable)


Item No. 6 - Easement for Right of Way for Line of Towers
05/29/1946 Book 1289 Page 82 Recorder's Serial No. 6752-G and
02/14/1969 Book 5599 Page 17 Recorder's Serial No. 12821-AC
of Official Records
Affects as described in the document

Item No. 7 - Easement for Underground Conduits, Pipes, Manholes,
Cables, Ingress and Egress
04/29/1968 Book 5466 Page 387 Recorder's Serial No. 38937AB
of Official Records
Affects as described in the document

Item No. 8 - Easement for Utilities
02/16/1981 Recorder's Serial No. 12350-AS, Modified
07/23/1981 Recorder's Serial Number 69666-AS, 08/19/1982
Recorder's Serial Number 82070768, 02/04/1983 Recorder's Serial
Number 83011056, 03/05/1984 Recorder's Serial No. 84023389
of Official Records
Affects as described in teh document

Item No. 8 - Easement for Utilities
11/29/1989 Recorder's Serial Number 89161004, 05/22/1990
Recorder's Serial Number 900069335, Modified 02/06/1992
Recorder's Serial Number 92017128, 12/04/1992 Recorder's Serial
Number 92199684, 12/07/1993 Recorder's Serial No. 93212191
of Official Records
Affects as described in the document

Item No. 8 - Easement for Utilities
01/10/1994 Recorder's Serial No. 94003692, 12/05/1994
Recorder's Serial No. 94183593, 10/04/1999 Recorder's
Serial No. 1999-168218, 11/09/1999 Recorder's Serial
No. 1999-186111, 10/10/2000 Recorder's Serial
No. 2000-126698 of Official Records
Affects as described in the document

 Item No. 12 - Easement for Underground Electrical Utilities
02/19/1982 Recorder's Serial No. 82014046 of Official Records
Affects as described in the document

Item No. 13 - Easement for Vehicular and Pedestrian
Ingress and Egress
11/01/1982 Recorder's Serial No. 82093846 of Official Records
Affects as described in the document

Item No. 16 - Easement for Underground Public Utility
05/06/1985 Book 55 Page 90 of Parcel Map
Affects as shown on the map

Item No. 23 - Easement for Ingress, Egress, Parking and Pedestrian
07/30/1990 Recorder's Serial No. 90100216 and 11/14/2022
Recorder's Serial No. 2022-078924 of Official Records
Affects as described in the document

Exclusively listed by

BRETT WEBER

Executive Vice President
650.771.3000
brett.weber@kidder.com
LIC N° 00901454

STEVE DIVNEY

Executive Vice President
650.400.8065
steve.divney@kidder.com
LIC N° 01216239

JOHN MCLELLAN

Executive Vice President
415.418.9880
john.mclellan@kidder.com
LIC N° 01869489

MDWTEAM.COM
KIDDER.COM

